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NEWS SUMMARY

London office bomb kills 5
Bomb planted on the first of Prudential Assurance in Oxford Street, London, exploded, slightly injuring five.

Commonwealth pledge
Edward Heath, the Prime Minister, told the Commonwealth Secretary-General in London that the United Kingdom was determined to support the European Community in a way both consistent with the real and abiding interests of the members of the Commonwealth. The conference ended by the Queen.

More success in drugs
The success in tackling abuse was claimed by Mr. Carr, the Home Secretary, at the British Pharmaceutical Conference in London about the co-operation of scientists, doctors and social workers in the resolution of drug abuse. It was believed to be the first time that the success in the 1960s might have been repeated.

Plum port rats
Health authorities began to exterminate rats in plum port at Bari, where people have died from the disease. Twenty suspected rats were reported in 16 hours at noon yesterday. Three suspected new rats were reported in Naples, 15 people have died.

George Brown
George Brown was fined £75 for driving without a licence at Juner London Court for driving with alcohol in his blood. He was ordered to pay £250 for the costs of the prosecution. His counsel gave notice of appeal.

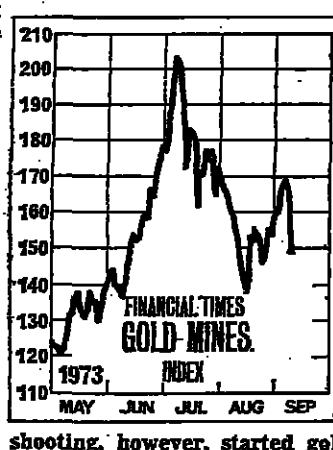
More weeks at gate
S. Senate Watergate Committee agreed to hold six more of public sessions starting September 24 despite lean pressure to reduce hearings. Page 5.

It makes up Jordan
The announcement that she was negotiating diplomatic relations with Jordan after a 17-month hiatus.

Trial law ends
The National Security Council decided to lift martial law in the Philippines to allow the military to remain under the control of emergency declared this ago. Page 7.

Traveller
A traveller believed to have been involved in smuggling into Britain last week was arrested by French police in the Channel. The traveller, a 44-year-old man, was arrested by French police in the Channel. The traveller, a 44-year-old man, was arrested by French police in the Channel.

BUSINESS
Equities up 4.3 but Golds slip back
● EQUITIES saw more genuine buying interest and the FT 30 share index put on 4.3 to 413.0. News of the South African



Chunnel to start—but Maplin delay

BY COLIN JONES

The U.K. and French Governments plan that construction of the Channel Tunnel should begin in 1975 for opening probably in 1980. However, the time-table of the equally large project for a new airport at Maplin Sands has slipped back by two years. The earliest date for its opening is now 1982.

Simultaneous Ministerial announcements in London and Paris yesterday gave what was in effect the go-ahead for the Channel Tunnel after some 170 years of talking. In London, Mr. John Peyton, Minister for Transport Industries, said a Money Bill would be presented to Parliament immediately after the recess. It would provide power for up to £30m. to be spent on final preparatory borings and studies.

At £846m. at forecast out-turn prices, including debt servicing during the construction period, would be the cost of the project. The Government's only if the project was abandoned during construction or subsequently proved to be unprofitable. To match this risk, the two Governments have renegotiated the outline financial arrangements previously agreed with the international consortium—at the cost of delaying yesterday's announcement by a couple of months—so as to ensure that the Governments receive a share of the tunnel's profits from the outset.

All being well, the Governments will have received about 85 per cent. of the profits by the time the original capital has been redeemed in the year 2030 and will acquire full and exclusive ownership.

Details of the complex formula governing the sharing out of the profits are set out in a White Paper, published yesterday, together with an up-to-date account of all the studies and forecasts so far completed.

Objections
In the White Paper, the Government has clearly endeavoured to meet all the main objections to the Channel Tunnel. These range from the need to have a tunnel at all to its possible environmental and regional policy implications and such technical points as security and the likely psychological effects on passengers travelling by tunnel for 32 miles under sea and water.

However, the White Paper is unlikely to satisfy all the Channel's opponents and a major Parliamentary row is still possible.

The international consortium which came together two years ago to undertake the tunnel's construction and financing consists in all of 21 British, French, and U.S. companies, organised on the basis of a joint venture called the British Channel Tunnel Company and, on the French, the Société Française du Tunnel sous la Manche.

The British company consists of: Channel Tunnel Investments, Rio Tinto-Zinc, Morgan Grenfell, Robert Fleming, Hill Samuel, Kleinwort Benson, British Railways, S. G. Warburg, Morgan Stanley, the First Boston Corporation, and White Weld.

Each group has appointed project managers. In Britain, the project manager is RTZ Development Enterprises Ltd. The French project manager is SITUMER.

The cost, estimated to be at least £120m. at today's prices excluding the expenditure on the new White City terminal in London, would fall heavily on public funds. The cost of the main Chunnel project, now put

Police shots kill eleven in S. Africa mine riot

BY GRAHAM HATTON

JOHANNESBURG, Sept. 12.

ALL WAS reported quiet today at the Anglo-American gold mine of Western Deep Levels, 40 miles from here, where 11 African miners were shot dead early this morning by South African police and one was killed by the crowd.

According to statements by the police and Anglo-American, a riot had started over a pay claim by semi-skilled workers. The management failed to control a growing crowd and police, it was stated, were called in to quell the miners.

In addition to the dead, 27 men were injured, 12 of whom are in the mine hospital under police guard.

The police were armed with shotguns, shotguns, automatic rifles and revolvers.

Mr. Algy von Holdt, the mine manager, told a Press conference later that everything was now quiet and the early morning shift had gone down as usual.

Mr. John Vorster, the Prime Minister, to-night announced that a judicial inquiry would be launched with all possible speed into the incident. He said he was convinced the police had acted with the "greatest circumspection." But an investigation would be held as required by law.

In a second serious incident, police fired tear gas and baton-charged hundreds of rioting African workers at the Western Deep Consolidated mine, near Krugersdorp, Western Transvaal.

Officials said the incidents left 25 Africans injured, three seriously, but that the riot was unconnected with the Western Deep violence.

Mr. H. Solomon, the manager, said trouble broke out spontaneously after a confrontation between an Angolan and a Malawian at a mine compound.

Versions of what occurred at Western Deep Levels, one of the country's richest mines, have so far been given only by the police and by the management.

The first official statement came from a mine spokesman at 3 a.m.

He said: "Trouble broke out late yesterday afternoon at No. 2 hostel at Western Deep Levels when about 80 African machine operators staged a demonstration over pay differentials. They became aggressive. When the police arrived, the gathering dispersed, but was soon joined by many others."

"They became more aggressive and took up a threatening attitude, and began to throw stones, causing considerable damage to property."

The official said that the men also broke into and ransacked the hostel's liquor outlet. "A considerable amount of liquor was stolen. After trying all

methods to subdue the mob, the police were then obliged to open fire," he added.

Throughout the morning police were interviewing African miners at No. 2 compound. Several men were arrested, and statements were taken from others.

Many home-made weapons, including pangas (cane knives) and bone chisels were confiscated.

Mr. J. W. Shilling, chairman of Western Deep, expressed his great regret at the "tragic events."

The background to the dispute, he said, was that on September 4 between 200-300 machine operators at No. 2 compound refused to go underground for the early morning shift. They stated that they were dissatisfied with their pay.

When the management asked the men to resume work and promised that their complaints would be thoroughly investigated, only 36 refused to resume. After being interviewed individually, these men decided to resign and to leave the mine.

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Last week, the management had informed the machine operators that the differentials could not be changed.

Informed of this, Mr. Shilling continued, some of them went to No. 2 compound early to-day to picket employees. It was then that the trouble broke out.

The police version was given by Lt. Gen. Theo Crous, Commissioner Designate, who said the police first tried to quell the rioters with tear gas, but came under attack from stones and axes. They opened fire after a sergeant had his nose broken.

A late police statement defending the action said that 21 men were brought in.

About 80 students who gained entry to the Anglo offices after the incident had noisy talks with mine officials before leaving.

Mr. Harry Oppenheimer, chairman of Anglo, issued a statement to-day which said: "I am deeply distressed by the terrible tragedy at Western Deep Levels."

Our Foreign Staff adds: There have been angry reactions from Britain and other quarters to the shooting, which are being widely compared with Sharpeville 13 years ago. Then 68 Africans were killed and more than 200 injured when police opened fire on a demonstration against the pass laws.

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Agreement

That would be followed by the signing of a further agreement with the international consortium which will finance and build the tunnel and by the signature of an international treaty between Britain and France.

Then, in November, Parliament would be presented with a major Bill authorising the construction and operation of the tunnel.

Formally, the final go-ahead decision is reserved until early 1975 when the preliminary works and the latest studies have been completed. However, an advance decision now seems increasingly unlikely. As M. Pierre Billacoq, the French Transport Minister, said in Paris yesterday: "This is the off."

Meanwhile, both Mr. Peyton and Mr. Geoffrey Rippon, the Environment Secretary, confirmed yesterday the reports that the Maplin project had slipped in priority. This was attributed to a reconsideration of the call the two projects are likely to make upon national resources.

An additional factor is thought to be the Government's undertaking to have a further Parliamentary debate before the order is given for major construction works.

Mr. Rippon said in a statement yesterday that "even in the peak years at the end of the decade, gross annual expenditure on the two projects should be of the order of £150m. at 1972 prices or approximately 0.3 per cent. of the gross national product."

Rail route
The announcement on the Channel Tunnel also included Government approval for the construction of a new high-quality rail route between the tunnel terminals near Folkestone and London. This would enable the railways to offer fast direct services to nearby Continental centres which would be highly competitive with existing air services.

The cost, estimated to be at least £120m. at today's prices excluding the expenditure on the new White City terminal in London, would fall heavily on public funds. The cost of the main Chunnel project, now put

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Usual shift

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Differential

The main source of dissatisfaction that appeared was that increased wages introduced on August 1 for African drivers, loader drivers, and loco drivers with Hughes stemmed from Lockheed's own initiative.

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Incarn, Abingdon

Tolomeo by ANDREW PORTER

The tiny Unicorn Theatre at Abingdon is a delight tucked away in the outbuildings of the abbey, beside a mill stream, reached from London by a little train that winds through sunny fields and deposits a visitor at the weed-floated station. A recommended restaurant at Abingdon would be added pleasure, but one can't have everything. Here, each evening, the Unicorn Opera presents a piece by Handel. This year it is *Tolomeo*, the 27th of his Italian operas to be staged in England our day, and unperformed except in Germany, since Handel's own revival in 1733. *Tolomeo*, first given at the King's in 1728, was the last of a series composed for the academy before its dissolution; when it appeared, *The Beggar's Opera* was drawing the town, and a public had had enough. For while, of what Colley Cibber called the "costly Canary-birds, orbiting and ridiculous in the pence and trouble they occasion." It had been a serious period, those nine years since Handel's *Agrippina* and *Rinaldo* had opened with *Rodamonte* and *Giulio Cesare*, *Tomorrow*, and *Giulio Cesare*. Senesino with "Della" Elisa with

"Osmin" and Alexander with "Elisa." It is not a very interesting plot. Nothing much happens, once in recitative, at the start. Tolomeo has rescued his brother from the waves. Action, however, is not so important in a Handel opera as situations and characters.

In a Halle production, in 1964, given in a deplorable edition but with great dramatic conviction, the individual characterisations were more potently distinguished than at Abingdon. Princess Elisa, for example, was conceived in "eine der interessantesten und vielschichtigsten Mädchenfiguren," the Handel waltz "geschaffen hat," and presented as such. The Abingdon performance was highly accomplished, and delightfully sung, but none of the artists had a pungent, imposing personality (such as Christian Hunter used once to bring to the Unicorn shows). The pleasures were quieter: content in the fertility, variety, and such as to confirm Burney's view of "a drama which, though it abounds with fewer striking and favourite airs than many of Handel's preceding operas, has many that are beautiful, and some of his best style of writing."

Among these are Ptolemy-Senesino's "Stillo amare," a suicide scene that does reach great heights of eloquence; Senesino's "Mi voigo," with a solo, and a garden scene or in Act, with echoes from Senesino, offstage; and, of course, Alexander's "Non lo dirò al labbro," better known as "Have you not seen my lady?" The newcomer from the Royal Academy, as Senesino: a pure, pleasing young soprano, true of voice and attractive of personality. Hazel Holt was deft as Elisa. Faustina Thompson, who donned Alexander's breeches—a good, pleasing voice, but there was a tendency to separate notes that should be joined. Malcolm King, as Agrippa, made much of the spirited bass air "Sarò giusto," with its elaborate string writing. And as Senesino, in the title-role, John Angelo Messina showed once again his sensitive command of Handel's phrase, and his ability to spin a phrase into a holds an audience intent on the line as it unfolds.

Alan Kitching's production was modest and decorous. His English translation ran pretty well, except when, once or twice, singers were required to vocalise on "oo. Nicholas Kramer conducted an adept little orchestra. Some of the triple-time rhythms were handled a shade heavily, but most of his tempi were well set.



Malcolm King and Felicity Lott

stival Hall

Etudes and others

by CLEMENT CRISP

I am in favour of dancers occasionally showing off—letting their hair down, chucking their right about, kicking over the heels, and all the rest of it. It is to clear the air of the full range of art, and gets down to certain basic physical truths of dancers as athletes which re-stating now and then, on these terms Harald der's Etudes is a very fair showpiece, once the icy opening has been got out of the way and the bodies startling about. In the dear dark of the sixties, we used to Toni Langer and Flemming and John Gielgud in full tendous cry with Festival st, and very splendid they last Monday, with Margot Osoy, Patricia Bart and Peter uruss, it all looked smaller, and a bit too cutesy for taste.

and Miss Miklos's tight tie-queen style unappealing to insistence upon allegro movement, and though Bart and uruss whipped through a litude of pirouettes with relous ease, there was little rust in the largeness of the omic boldness that give dancing a grand bravura ne.

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Yvonne Arnaud, Guildford

Measure for Measure

by B. A. YOUNG

Setting *Measure for Measure* in some vague Middle Eastern sheikdom, where the older men wear githabes, the young men European suits and the police ammunition bandoliers, but where even the devoutest women go unveiled, proves to be no more than a change of scenery. The ten-foot phallos on one side of Pamela Ingram's set (which glows internally at night) is a constant reminder that Robert David MacDonald believes the play to be about the power of sex rather than about retribution; the change of emphasis, proves only external, however, in spite of such accretions as the vision that appears to Angelo at his Act speech confessing his surrender to lechery.

Mr. MacDonald's object in transferring the action to, as it were, Trucial Oman rather than Vienna, is presumably to emphasise its relevance to our time: such edicts as the Duke's and such summaries of punishments as Angelo's might still exist in such a milieu. He has imposed realism by having the lines spoken with a prosy naturalism, even "Take, O take those lips away" is spoken instead of sung, and by Mariana herself instead of her boy. (The cast is pared to an irreducible minimum.)

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The Place

Pilobolus Dance Theatre

Pilobolus, to set your mind at rest, is a fungus notable, no less, for its spore germination, its ripe sporangium. It is also the name of a troupe of six young Americans—4 m; 2 f—who studied dance in college, and who choreograph and dance in close collaboration. Initially the group comprised its four men whose creative impulse seems to come from athletic sources, and the reper- tory on Tuesday, at the opening of their London season, is testimony to a strong muscular style that is more concerned with demands upon stamina and strength. A great deal is made of statuesque grouping, of bodies piled together to form agreeable enough shapes, like gymnasts with pretensions to ballet. The alphabet done by men, the Pilobolus style of choreography in which bodies become inextricably entwined; and perfectly good fun for a short time. But choreography demands focus, energy, pin-pointing upon a situation, and the Pilobolus work com- munal—seem too close to the

matter in hand to see the inven- tive wood for the muscular

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Record Review

Edinburgh recorded

by GILLIAN WIDDICOMBE

Mozart Piano Concertos 18 and 24. English Chamber Orchestra, Daniel Barenboim. HMV ASD 2887 (22.28).

Bizet Carmen Suite; L'Arlésienne Suite; Jeux d'enfants. Orchestre de Paris, Daniel Barenboim. HMV ASD 2915 (22.28).

Mozart Symphony No. 2. New York Philharmonic, Leonard Bernstein. CBS 77203 (two records) (£3.50).

Shostakovich Symphony No. 8. London Symphony Orchestra, André Previn. HMV ASD 2917 (22.28).

Holmes Siebengesang; Der magische Tanz; Heinz Holliger (oboe), Schola Cantorum, Stuttgart, Basler Sinfonie-Orchester, Francis Travis. DGC 2530 318 (22.29).

A French Collection Chansons by Arbeau, Jannquin, Souleac and others. The King Singers. HMV CSD 3740 (22.15).

So you didn't go to Edinburgh this year. What you missed, apart from the daily fight with Prince Street, was a festival in which the Usher Hall evenings generally scored higher than the opera at the King's Theatre. However, the record company has been busy in a convenient peg for starting the new season, and provide relevant souvenirs likely to last longer than shortbread biscuits and bastard tartans.

Every show window in Princes Street seemed to be full of Daniel Barenboim—a tribute to more than merechutzpah. His latest record in the double role of soloist and conductor is a fine one, the little-known B minor concerto, K 458, coupled with the dark, restless C minor, K 491, which Barenboim plays as though Beethoven's light over his shoulder. He uses a bright toned piano, which adds a ringing glimmer to his playing, and the English Chamber Orchestra make an unusually clear distinction between slurred phrasing and plain detached, with the result that these performances have far more impulsive vigour than the sweet strains and delicate style of Mozart playing prevalent to-day. Barenboim plays his own cadenzas in the C minor, and some of the random paths through which he improvises confirm the impression that his view is an original one, but his spontaneity is very winning, especially in the little curling phrases which close some movements with loving sadness. Incidentally, that outstanding young pianist, Murray Perahia, whose gentle, lyrical performance of the Mozart concerto was also memorable at Edinburgh, has been signed by CBS, who will release his first record (Schumann) later this year. Barenboim wears the same caramel blazer and friendly glower on the cover of his other new EMI recording, but the

character beneath is very different. Like Karajan's Ravel record, a year ago, this issue ingeniously honours EMI's French connections via the Orchestre de Paris (those not familiar with obligatory contracts know as little as Nixon about recording). Again the Paris orchestra is given something they can decently play, and a popular conductor, and "Barenboim in Paris" should sell quickly, casting an eye on the record for the Bizet concerto in 1975. "Bizet in Hollywood" would be a more appropriate title, for Barenboim plays up the theatricality of the Carmen and L'Arlésienne suites to wide-screen size. Rather vulgar, I fear, but like Solti in Edinburgh Barenboim has bullied his sometimes rough, sloppy orchestra into an excitable state, and cracks are covered by bright colours.

Unfortunately Decca have not recorded Death in Venice and for practical reasons are unable to do so in the foreseeable future, but during the festival EMI did record the Don Giovanni which Barenboim made his operatic debut, and will presumably release it to coincide with the revival next year. Free from Peter Ustinov's ugly, untidy production, the musical character of this uncomfortable performance may well have blossomed; but I doubt that even a fairly sunny Don Giovanni from Roger Soyer and Barenboim's eloquent direction of the English Chamber Orchestra will prove particularly competitive. (The old Krips recording with Slepí seems still unbeaten.)

I can't help feeling that EMI would have been better off recording Giulini's loving, fumed performance of Schumann's neglected choral work Des Perles and die Perle, for which there are no plans at the moment, although it was one of the highlights of the festival. The other orchestral triumph, this year, was Bernstein's Mahler Second Symphony, also with the London Symphony Orchestra, which produced a totally different tonal vocabulary for each conductor. The Bernstein entourage swept Mahler and all off to Ely Cathedral, where CBS made a new recording; but until that is made available, CBS have reissued Bernstein's 1965 recording with the New York Philharmonic. Unfortunately it is a sorry substitute. His earlier interpretation was far more flamboyant and mannered than the thoughtful one at Edinburgh, which was also indulgent, but beautifully finished and plausible; the NYPO sound rough after the LSO, and Jennie Tourel's lurching intonation spoils the "Ulrich" after Janet Baker.

Which leaves the LSO/Previn recording of Shostakovich's Eighth Symphony as the most

spectacular festival souvenir, an appropriate one too, as they have also taken this exhilarating, cruel performance to the Salzburg Festival. The terrible ferocity of the first movement is particularly well captured, with one of EMI's best recordings for some time—a deep sound, but with plenty of treble.

Of the recent works which Peter Dinklage slipped carelessly into the 1973 festival, Holiger's Siebenges

WORLD TRADE NEWS

Leslie Colitt, in Berlin, reports that East Germany remains an elusive market for British and other Western exporters.

The mirage of Leipzig

"SELDOM HAVE so many British businessmen sat so long in the hope of doing so little business," one of them remarked here the other day. He was seated in a sleek but deserted stand of a well-known British company at the Leipzig autumn fair.

The man's mood is typical of many a Western exhibitor at this dominant East-West trade fair. Nevertheless they turn up in Leipzig with clockwork regularity.

Some of them may have made their last sizeable deal with East Germany years ago, such as a computer company's representative in Leipzig. He has since sold whole banks of computers to the Czechoslovaks, Hungarians and Poles, but none to the East Germans. It is hard to tell whether having a stand in Leipzig year after year may have led to those East European sales. But not knowing keeps him coming and there is always the chance that those East Germans might just pay him a visit this time.

Vistas of commerce

British promoters of trade with Eastern Europe see vistas of growing commerce with the German Democratic Republic. It is only natural, they say, that they should be so optimistic.

Over the years West German exhibitors in Leipzig have been perennially pessimistic about their dealings with the GDR. Meanwhile the volume of trade between the two Germanys has tripled over the past 10 years. Currently the complaints come from West German importers of East German machinery. They mention heavy price rises for East German products and the increased GDR integration with Comecon as reducing the amount of machinery East Germany can export to the West. On the other hand, exporters of West German machinery and electrical goods are hardly able to conceal their pleasure at their present booming sales to the GDR.

A few large British companies, mainly multinationals, have made their annual £1m. and £2m. deals with East Germany. But at best U.K. trade with the GDR is only expected to recover from a 7 per cent drop last year. It was then £40m. in both directions, with U.K. imports exceeding exports by £2m. Oddly, the official East German figures show trade to be well over two and a half times this amount. The explanation seems to be that many Westerners in Leipzig, compared with other East European trade fairs they say, are having less rapport than ever with local authorities. The East German specialists visit Western stands. They might draw comparisons with the level of their own industry and perhaps even try to induce their directors to have orders placed for Western products.

A Swiss manufacturer was startled recently when a lone East German technician appeared and asked him for literature on his specialised apparatus. The East German remarked apologetically that it was only for his personal information.

The representative of an American company's European subsidiary says the East Germans may be harming themselves by keeping their experts from direct contact with his company's technicians. He notes that one of the products the company sells to the GDR is used to "stretch" a domestically produced compound to the extent where he feels it becomes an inferior end product. The company does about 2 per cent of its total foreign turnover with the East Germans making the GDR at the moment its leading customer in Eastern Europe.

The big multinationals at the fair say the East Germans, until now a net buyer of Western know-how, are trying to push sales of their own licences to the West. Some Western chemical companies have been buying more products from East Germany than they sell there, but they argue that the East German licences being offered are seldom for really new processes.

One British company which has not done business for years with the GDR has discovered it can suddenly strike success in a year.

Most roundabout way. Dunlop has concluded a £2m. deal to sell the GDR tyre inner tubes. Only £150,000 worth will actually show up in Britain's trade with the GDR as most of the inner tubes are to be delivered from Dunlop factories in India. The reason is that the GDR, like most Comecon countries, has more rupees at its disposal than convertible Western currencies.

Sometimes profitable

Much, but not all, the business in Leipzig is being done by the giants. Smaller Western companies discover that direct contact with East German producers at the Leipzig fair is possible, sometimes profitable and often illuminating.

One Western user of East German wood products felt he had reached a certain understanding with the director of a East German factory. The man appeared to have the capacity to deliver. However, when it came to naming a price and taking order, the answer was "please talk to the export trade organisation." The latter in turn told the Westerner that a price had not yet been set. In addition, a quota for his country for the year had been used up but the would consider his order for next year.

Direct contacts

One complaint from a London-based international company which is regularly at the fair is shared by many Westerners in Leipzig. Compared with other East European trade fairs they say Western stands here are having less rapport than ever with local authorities. The East German specialists visit Western stands. They might draw comparisons with the level of their own industry and perhaps even try to induce their directors to have orders placed for Western products.

FT CONFERENCE

Japan 'offers fantastic new market'

BRITAIN'S TRADE promotion programme in Japan had become "quite enormous" and was very much stimulated by the Prime Minister's visit there a year ago, a London conference was told yesterday.

Mr. Heath quickly saw the size of the market—108m. people—and how in 1980 they were going to be as rich as the Americans per head, said Mr. Peter Wakefield, the Department of Trade and Industry's special adviser on the Japanese market.

The conference, organised by the Financial Times in association with British Airways, examined, among other things, the prospects of British trade in the context of the Japanese economy from both the British and the Japanese sides. Mr. Wakefield said there was

a "fantastic" new market in Japan, and it was now an open question whether the Japanese were demanding manufactured goods from abroad in an unprecedented way.

Special effort

They wanted access to all the world's products, and Mr. Heath realised that a special effort was necessary on the part of Britain. So the British Export Marketing Centre was set up to open in Tokyo on September 21.

Mr. Wakefield said that one of the objects of the centre was the staging of regular specialist exhibitions of British products. The centre's ventures would be "heavy" on the Government and "very light" on the companies involved. The response had been tremendous, he said.

Britain also had 29 missions to Japan planned for the next 15 months. In addition, the Department of Trade and Industry had set up a "ginger group," the Exports to Japan Unit, to co-ordinate the programme.

Mr. Wakefield told the conference that British exports to Japan this year were up 58 per cent. So far this year, the "service income" involved, Britain was possibly earning £500m. a year in Japan.

"Japan is becoming a bigger and bigger market every year," he said.

Mr. Wakefield said the record of foreign enterprises in Japan showed extraordinary success. But there were very few British companies which had actually invested in the marketing of their product in Japan. Now it was open to British companies to do this, and they should be making their plans.

Dr. Arthur Stockwin, reader in the Department of Political Science at the Australian National University, Canberra, examined Japan and its external relationships.

He said the emergence of Japan as a world power in the sight of the rest of the world was a product of its extremely rapid development into a first-rank industrial nation.

The assumption, however, that an ambitious and assertive foreign policy in the traditional sense would follow automatically from such a rapid development of economic power had not proved entirely realistic.

Time lag

At the very least, there had been a considerable time lag between the one and the other. But there had been a distinct change of atmosphere in Japanese foreign policy-making since the "Nixon shocks" of mid-1971.

Stockwin said that Japanese makers of foreign policy were cautiously exploring a considerably wider range of options than they were able, or willing, to explore before.

Mr. Makoto Ozawa, U.K. representative of the Seibu department store, said the Japanese consumers' unrelenting demand for foreign products was about to dwindle.

As a result of the marked increase in the availability of foreign goods, they tended to make their own choice, and the increase in the number of

Japanese going abroad has increased their access to foreign merchandise.

"It may therefore be said that from now on the demand will be centred on goods whose functional and aesthetic qualities are not found in Japanese products," he said.

Mr. Ozawa, who described ways of making British goods attractive to the Japanese market, said the tendency of his countrymen to demand goods which actually enriched life, as well as certain prestige brands, was likely to develop.

It could, therefore, be necessary for foreign makers to develop new products which matched the demands of the Japanese consumer, and not merely to rest content with selling current lines.

Mr. John P. Clay, associate director of Vickers, de Costa and Company, the pioneer stock-broking concern in Japan, said that, in the course of their 15 years' involvement there, they had learnt that the high growth rate in Japan was not something forced by Government policy.

"High growth to the Japanese is as natural as breathing. They have had the fastest growing economy in the world for nearly 100 years," he said.

This high growth rate meant that foreign businessmen had to change many of their natural assumptions—a postulated five year trend had a nasty habit of coming true in 18 months.

The Japanese were now thinking in confident terms of overtaking the U.S. in terms of income per head at about the end of the decade.

Mr. Clay added: "The target after that is for Japan to overtake the U.S. in terms of total gross national product altogether somewhere about the middle of the 80s. This seemed to be about the current best bet, but things tend to happen rather faster."

Warning

He warned that British businessmen had to take Japan seriously—"a number of people had dabbled in Japan and almost always they did no good. If you are interested in getting into the Japanese market, you must take it seriously and be prepared to spend a lot of money on it."

He went on to examine the possibilities of British companies getting their shares quoted in Tokyo. "We certainly believe in the long run that Tokyo will become the financial centre of the Pacific, because the centre goes where the money is," he said.

Mr. R. Shimamoto, chief of the Japan Trade Advisory Bank of Japan, said that, as a result of Japan's liberalisation case study of his company's activities in Japan, which fostered of mutual understanding between Britain and Japan, the Japanese financial institution.

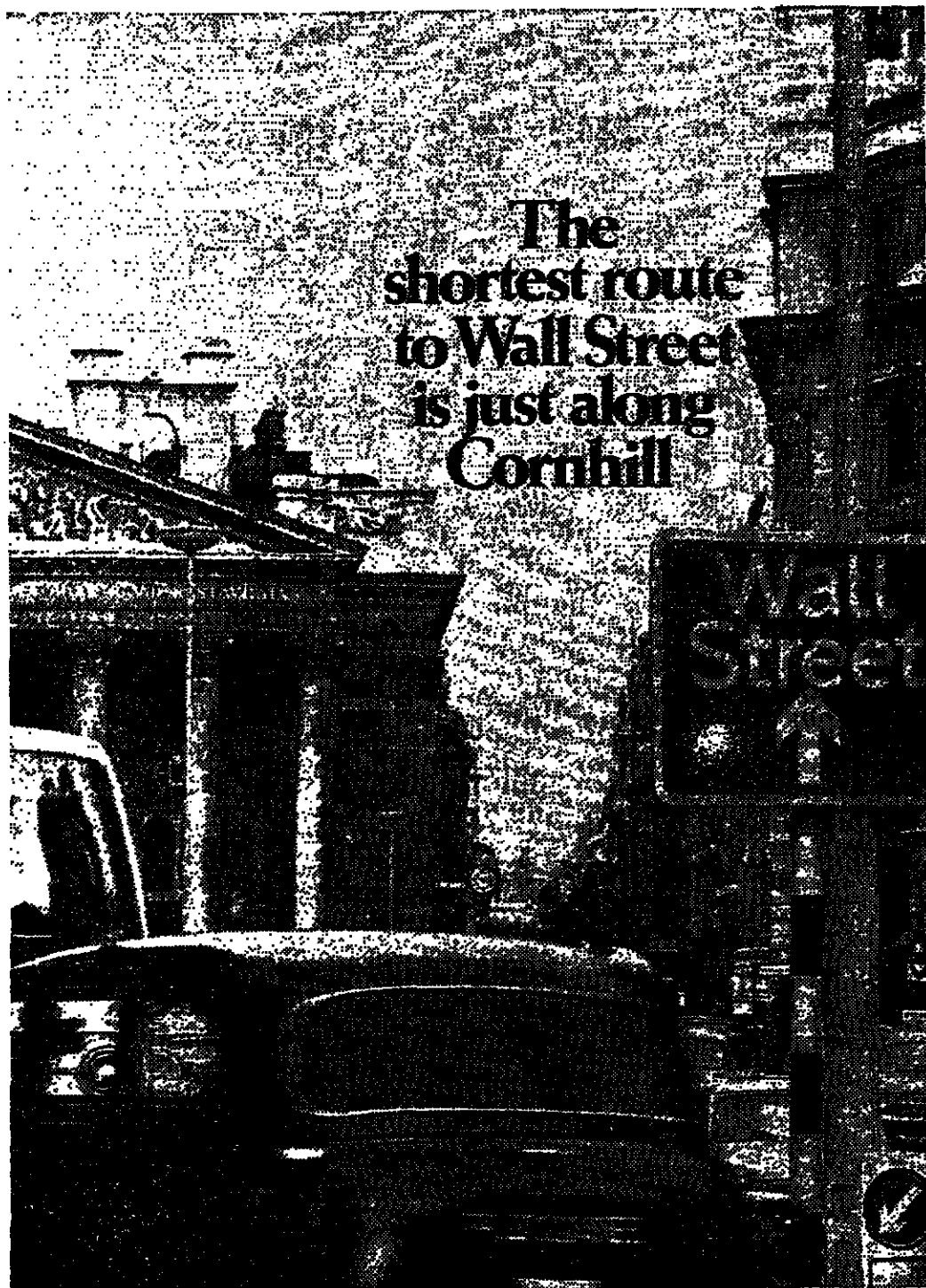
Mr. Hisao Kanamori, president of the Japanese Economic Research Centre, said that the Japanese economy was likely to continue as a high growth rate while at the same time changing its pattern of growth.

Japan will become more welfare-orientated internally, but with a large market externally, he forecast.

High growth

Mr. Geoffrey Nichols, chairman of the Japan Trade Advisory Group, and chairman and managing director of Rotaprint, gave a case study of his company's activities in Japan, which, he said, was fast becoming the largest single overseas market.

The conference ended.

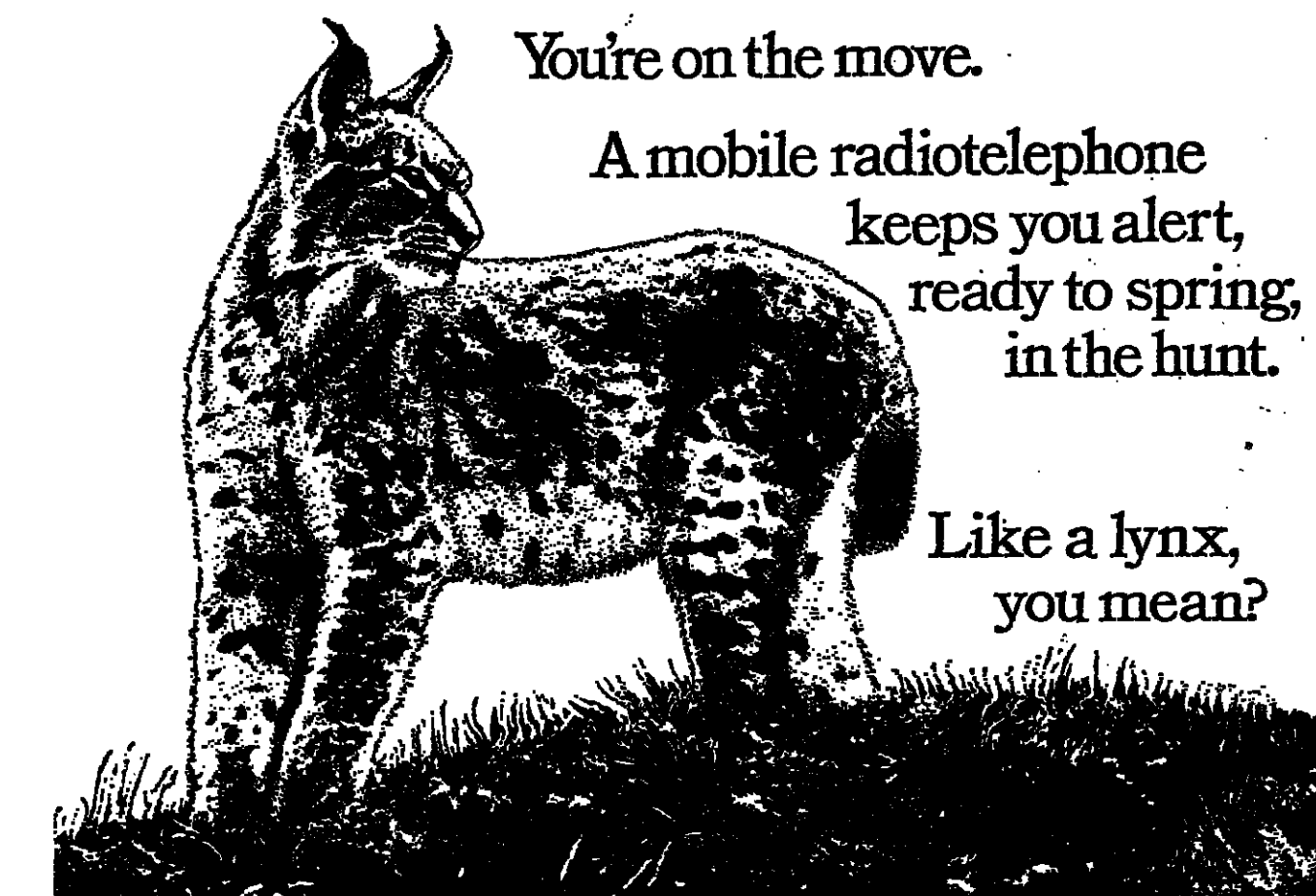


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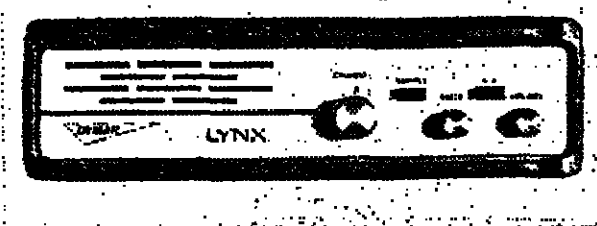
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FIFTH ANNUAL EXPORT AWARD

DETAILS are announced to-day of the 5th Annual Export Award for Smaller Manufacturers. The award is sponsored by British Airways (BOAC), the British Overseas Trade Board and the Association of British Chambers of Commerce. The award is made every year to five firms to mark the contribution which they have made to British exports. Any manufacturing company, or group of companies, employing fewer than 200 people, whose exports exceeded £50,000 in the year ending March 31, 1972, and £100,000 in the year ending March 31, 1973 may apply for it. Closing date for entry is December 31.

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AMERICAN NEWS

Senate Watergate probe to last six more weeks

WASHINGTON, Sept. 12

SENATE Watergate committee today agreed to hold more weeks of public hearings, starting on September 17, despite Republican pressure to cut down the hearings on the political scandal.

The television networks must decide whether they want to continue televising the hearings, which will already have been heard by White House aides as an Ehrlichman and H. R. Idema. But most observers believe at least the first week of new sessions will be televised across the country.

Presidential election campaign. The Senator told reporters his committee was charged with the responsibility of investigating attempts to undermine the Presidential election process. "I cannot imagine anything more that is the peoples' business than that," he said.

Witnesses

When the hearings resume, the committee is expected to hear about half a dozen witnesses left over from the first phase of its investigation concerning the break-in at the Democratic Party headquarters on June 17, 1972. But Senator Ervin said the witness list will not be decided until another closed door meeting next week.

The committee then plans to probe political sabotage on the so-called "dirty tricks" conducted against candidates during the Presidential election and the large-scale fund-raising, including allegations that the Nixon Administration put pressure on corporations to make illegal contributions.

Senator Howard Baker (Republican, Tennessee), the vice-chairman of the committee, said the resumption of the hearings was delayed a week—they were to have opened on September 18—because staff members still have a considerable amount of travelling to do to conduct interviews.

Senators Ervin and Baker said

they hoped to be able to expedite the hearings into political sabotage and campaign financing by hearing only major witnesses and speeding up questioning.

The committee staff presented the panel of four Democrat and three Republican Senators with a report outlining their proposed timetable and the findings of investigations carried out during the Congressional summer recess.

Conflicts

Senator Ervin indicated to reporters that when it comes to writing the final report on the committee hearings he will not put too much weight on statements by President Nixon at Press conferences conflicting with some of the claims of committee witnesses.

"I am going to base the report on what was testified to under oath before the committee," he said.

The biggest conflict raised in the first session of the hearings centred on the claim by ousted White House counsel John Dean that Mr. Nixon knew as long ago as last September of the attempted top-level cover-up of the break-in and bugging of the Democratic headquarters in the Watergate office complex here.

Senator Ervin has in the past suggested President Nixon should appear as a witness before the committee, but the White House has firmly rejected the idea.

End price fixing, SEC tells brokers

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT
NEW YORK, Sept. 12

THE SECURITIES and Exchange Commission last night ordered that all price fixing in the brokerage business must end by April, 1975. At the same time, the SEC granted the brokerage industry the 10 per cent increase in commission rates that it needs to ride itself over the lean times that it is currently enduring.

The historic decision to make commission rates on stock trading fully competitive threatens an already troubled industry with sweeping change. At the moment, rates are competitive only on portions of orders exceeding \$300,000 in value, but from 1975 onwards it will be up to each brokerage house to decide what each of its customers pays and what service he will get in return.

The arguments in favour of floating commissions are that they pay for the service that they provide, the cost of getting more than they want — the research, the investment advice that has been so liberally forthcoming in the market's better moments — also that the umbrella of fixed commissions has sheltered inefficient firms and expensive overcapacity.

The opponents of fixed rates fear that the new system will result in a price war that will overturn the whole industry and with it the mechanism by which American business raises and distributes its capital. At best, these critics feel that the brokerage business will fall increasingly into the hands of big brokers like Merrill Lynch and Bache and Company and that the "retail" practice of price fixing will thus be replaced only by equally undesirable monopolistic domination.

In taking yesterday's stance the SEC, under its new chairman, Mr. Ray Garrett, fell into line with Congressional voices that have questioned the fixed commission rate system for some time.

Senator Harrison Williams, chairman of the Senate Securities Subcommittee, said: "There is no question that the securities industry needs a shot in the arm. The SEC's action will help in this regard while at the same time pointing the way to a stronger industry through vigorous price competition."

One ramification of the move towards competitive rates may be that the investing institutions, a growing power in the American securities game, will become less eager to become brokers in their own right. Once prices are free, they should theoretically stabilise at a level that leaves these institutions feeling that they are paying a fair price for the service they are receiving and are no longer subsidising the profits of an industry from which they are excluded—though such sentiments would prove hard to find at the moment.

Whether it is called a "price war" or not, the result of the SEC's decision will, according to most observers, be a new wave of mergers on the street and a considerable slimming of Wall Street payrolls. One area of the business that might come under particular pressure is the investment research profession. Wall Street is notable for the mass of paper that it produces in the pursuit of investment wisdom and once the prospect is raised of clients actually having to pay for it, the research profession, which has been a major source of survival for the industry, seems possible.

Selection

A proposal to split the seven-member committee into two subcommittees, holding simultaneous hearings on political sabotage and presidential campaign financing, was rejected at a closed-door session of the full committee today.

Watergate Committee, headed by Democratic Senator Edward Brooke of Massachusetts, said today for the first time since President Nixon maintained at a Press conference on August 15 that Watergate was a distraction from the public's business. His stand was echoed by other Republican leaders.

Senator Ervin said today the committee had set November 1 as a target date for ending the probe into political espionage and sabotage during the 1972

Democrats in pact on new Bills

BY ADRIAN DICKS

WASHINGTON, Sept. 12

3 DEMOCRATIC leaders of the Senate and the House of Representatives, Senator Mike Mansfield and Speaker Carl Albert, said this morning that they had reached private agreement on a list of 50 "significant" bills to which they will seek priority in the period between now and the end of the year, when Congress hopes to adjourn.

Joint statement by Mr. Mansfield and Mr. Albert did not include any details of the bills included in the list, though it is understood that some

of the Bills listed in President Nixon's lengthy message to Congress on Monday are also among those which the Democrats consider "musts."

Their main emphasis, as set out in the statement, will be in the fields of foreign aid and defence policy—a hint that the Democratic leaders may be more willing than in the past to grasp the nettle that has left the U.S. Administration in an embarrassing situation regarding its commitments to the International Development Association as well as to continual difficulties with its aid bills.

Mr. Mansfield and Mr. Albert said they hoped all 50 Bills would be passed before the adjournment, but avoided any specific commitments when they described today's agreement as a "working draft" and said that measures might be added or removed at a later stage.

The agreement between the House and Senate majority leaders follows intensive efforts

by the White House to follow up the President's call for a bipartisan approach to the resumption of Congressional business. Yesterday, Mr. Albert and other House leaders went to breakfast at the White House, and the Speaker has subsequently been conciliatory in his comments on Monday's message.

In another effort to mend the fences Mr. Roy Ash, director of the White House Office of Management and Budget, invited Senator Mansfield in a letter published today to support a series of discussions between key committee chairmen and the OMB on next year's spending priorities.

Mr. Ash's suggestion of a series of meetings over the next few weeks is reported to have received a favourable reception on Capitol Hill, and Senator Mansfield has commented that it could allow Congress more say in the preparation of the Federal budget.

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Haiti repels raid

SANTO DOMINGO, Sept. 12

HAITIAN TROOPS threw back into the sea the first invasion attempt against the regime of 21-year-old President Jean Claude Duvalier, according to Haitian Ambassador Clement Vincent.

A guerrilla band landed on a remote beach in the north-east coast of Haiti but withdrew after a battle with government troops, the Haitian envoy said before to-night.

It was not known how many guerrillas were involved.

The guerrillas abandoned guns, ammunition, explosives and communications equipment on the beach in Haiti's North East Department, near Mole St. Nicholas across the Gulf of Gonave from Port au Prince.

Mr. Vincent said he received news of the invasion attempt by telephone from President Duvalier himself who assumed office in April 1971, on the death of his father, Dr. Francois "Papa Doc" Duvalier.

Reuter

Maurice Irvine, in Los Angeles, reports on the state of attempts in California to limit the growth of foreign banks.

Lloyds' friends and foes

TO WITNESSES of the rush by U.S. banks to set up in Britain during the last few years, the battle here over various threatened counter-invasion by British and other overseas bank institutions seems a shade ironical.

First there was a move by Barclays International to acquire a 30-branch New York bank, Long Island Trust Company, for \$60m. cash, turned down by the state banking board as "not in the public interest." Now in the West, where Barclays already has 23 branches, a full-scale battle has been joined by local banks to prevent Lloyds from taking over First Western, which has 93 branches across California, for \$115m.

Lloyds attempt to tap the potential of California's opulent markets and growing Pacific trade has caused months of bitter fighting both in the money world and at Sacramento, the state capital. One bill to restrict the growth of foreign banks has just been defeated in a key Senate committee there; another has been stalled in the Assembly. The "Third House" of highly-paid lobbyists, with former governors and ex-judges to the fore on both sides, has paused for breath.

Will the struggle be renewed? Not, it appears, so long as the larger California banks continue to be concerned by rumours of retaliation in London and other foreign centres where U.S. banks have mounted massive operations. Credit for the present truce is given to a legal opinion, supported by Lloyds among other overseas firms, that California lawmakers were acting unconstitutionally in trying to regulate foreign commerce, a power reserved to Washington.

At all events, Mr. Donald Pearson, State Superintendent of banks, has quietly lifted an unofficial "moratorium" imposed

last March on the development of overseas banks in California which was supposed to stay on until a series of studies on the subject had been completed.

Now Mr. Pearson says his office has resumed processing applications "because the studies look like taking longer than expected."

When and if Lloyds get the final green light from State and Federal agencies, the way may be cleared for a shoal of other foreign banks to settle in California—but they should beware of the traps and quagmires along the way.

Lloyds was not the first big bank to court First Western Bank and Trust Company. As California's eighth bank in a list of 150, with \$1,400m. in assets, the Los Angeles concern was courted by World Airways Incorporated, which in turn is owned by Mr. Ed Daley, of Oakland, California. In 1971, Mr. Daley was informed that a new company act required separation of bank ownership from other kinds of business. Reluctantly, he accepted a \$95m. merger offer for First Western from the San Francisco-based Wells Fargo bank.

This action aroused the Justice Department, which slapped an anti-trust suit on Wells Fargo. After 18 months of costly litigation, the deal fell through. Then came the British offer, accompanied by soothing promises that First Western would be maintained as "a California institution under its present management." But Lloyds had reckoned without the forcefulness of home-town banks and their political allies, who protested against "unfair" competition from foreigners who were not "hosted" by Federal regulations. A foreign bank, for instance, may engage in security transactions and investment banking, set up branches in more than one State and carry out

other activities not permitted to U.S. banks.

California is well-placed for operations throughout the Pacific in Australia and the Near East. "The rush is on," says Mr. Michael Rafton, a leading broker of restrictive legislation who is also president of an Oakland bank. "Already we have 26 agencies and branches of foreign banks doing business in California and a dozen state-chartered, foreign-owned banks with some 100 banking offices. Their impact can no longer be ignored—and this is just the start."

Many foreign-owned banks, particularly the Japanese, Mr. Rafton complains, are subsidiaries of industrial and commercial companies whose size staggers the imagination. Some offer low loan rates on their national products imported here—especially cars. The purpose is not to make money for the bank, but to boost exports. Foreign banks, he says, should be required to be independent of commercial and industrial firms at home.

Inevitably, Japan's spectacular growth has been accompanied by aggressive overseas banking expansion. Half of Fortune's latest list of the ten largest banks outside the U.S. are now Japanese, with Dai-ichi Kangyo Bank replacing Barclays as No. 1. (Five years ago there were none among the top ten.) The Bank of Tokyo, which jumped from 28th to 15th place in one year, has subsidiaries in New York and California which are among the fastest-growing in the country.

Some states are permissive toward foreign bank operations; others create difficulties. Hospitable Californians, used to banks proliferating on every corner, have been startled lately to learn that the proportion of international business now done by foreign banks in New York accounts for a third of total transactions. Much of this is in

the form of "float money," which can be used, interest-free to bank lending at today's high rates.

The larger banks take a rather different attitude towards the invasion than their smaller counterparts. California's Bank of America—with 103 overseas branches, including five in Britain—has stoutly opposed the restrictive bills now being touted in Sacramento.

Such laws would only encourage retaliatory action against U.S. firms operating abroad," predicted Mr. John B. Ross, a Bankamerica international trade expert. "The U.S. banking system is unique: most foreigners don't have our division between banking and industry. We can't impose our rules on them without risking reprisals over the whole area of international commerce."

The fact is that U.S. bankers have set up 500 branch offices overseas and increased the number of employees on foreign payrolls by 30,000 since 1960. Foreign activities of U.S. banks rose three times as fast as their domestic business. Freed from restrictions on lending abroad, attracted by the Eurodollar pool, they have cut deeply into the markets of host countries. Those who support the case for Lloyds point out that some 40 U.S. banks, all told, are doing business in Britain. They employ 13,000 people and account for half of the total assets held by the 91 U.S. banks operating overseas. Wells Fargo, refused permission to merge with First Western in California, is among additions to the City's foreign banks in the last few months. So the major banks want freedom of operation.

Besides, says Mr. Norman Barker Jr., chairman of United California Bank, the invaders have helped to make this state an international money centre. "To limit that contribution could hurt our international trade."

Fed. expected to raise discount rate to 8%

BY OUR NEW YORK STAFF

NEW YORK, Sept. 12

IN RESPONSE to the pressure of rising interest rates, the House Banking Committee, holding hearings on the "credit crunch," at the same time, knowledgeable observers here are anticipating that the Federal Reserve Board will raise its discount rate to 8 per cent, thus underscoring the pressures on the Fed to raise rates to even higher levels. The discount rate now stands at a record 7½ per cent.

Speaking to the committee, Federal Reserve Board chairman, Dr. Arthur Burns, urged that taxes should be increased if Government spending could not be modified. He also reiterated his recommendation that the President be given more liberal authority in proposing changes in the investment tax credit within a range of 3 to 15 per cent.

Then, with the dilemma of tight funds in the housing market foremost in his mind, Dr. Burns encouraged Congress to abolish interest rate ceilings to Federal-backed and guaranteed home loans under the auspices of the Federal Housing Administration and the Veterans Administration.

Dr. Burns told the panel that "mortgage loans will remain in relatively short supply in the months immediately ahead, particularly in states with low usury ceilings" and indicated that housing starts

would suffer as a consequence. If Savings and Loan Associations and Mutual Savings Banks holding hearings on the "credit crunch," at the same time, knowledgeable observers here are anticipating that the Federal Reserve Board will raise its discount rate to 8 per cent, thus underscoring the pressures on the Fed to raise rates to even higher levels. The discount rate now stands at a record 7½ per cent.

Reinforcing the prospect of more tight money ahead, Mr. Henry Kaufman, economist for Salomon Brothers repeated today his conviction that the peak in money market rates has yet to be reached. He added, however, that the high point would probably come before the end of the year.

MPG LABELS FOR NEW CARS

WASHINGTON, Sept. 12

General Motors, Ford, Chrysler and eight foreign car manufacturers announced they will place labels on new model cars and light trucks stating how many miles to the gallon the customer can expect.

The idea is part of a save-fuel campaign. Foreign companies which have told the U.S. Environmental Protection Agency they will take part in the label scheme are: Datsun, Alfa Romeo, Daimler-Benz, Volvo, Toyota, Kogyo, Saab, Scania, British Leyland and Subaru.

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EUROPEAN NEWS

Brandt sets deadline for restoring coalition unity

BY JONATHAN CARR

BONN, Sept. 12.

CHANCELLOR WILLY BRANDT today set a deadline of Christmas for the West German coalition partners to agree on major home policy matters on which they are still at odds.

He also stressed the wide measure of accord already reached between the two and progress. To-day, Herr Brandt said he believed the Government would be able to achieve even more than it had already promised the electorate.

Herr Brandt was speaking at a Press conference amid public concern not only that the Government may be partly hamstrung through coalition differences but also because of an open rift within Herr Brandt's own party, the Social Democrats (SPD).

The Chancellor had called the gathering—his first major Press conference for nearly a year—mainly to deal with internal West German affairs. And while he also ranged over foreign policy, he clearly sought to focus attention on what the Government was doing to fulfil its promises at home.

Herr Brandt said that by Christmas the SPD and its Free Democrat (FDP) partners were determined to agree on four major reform areas: tax reform, free over the recent wildcat strikes in the Ruhr, which they supported and the party and law reform.

On tax reform, the Cabinet made clear to-day that the basic elements of both parties remain the same—a system which is more simple and socially just.

A date of 1976 had been suggested for the entry into force of the tax reforms, but the FDP has been urging earlier. To-day, Herr Brandt made it clear that compromise was in the offing, with a date of January 1975 foreseeable for at least the introduction of the income-tax reforms. The corporation tax might have to wait until later.

On worker participation, both SPD and FDP have moved somewhat recently. At issue, has been the exact numerical composition of the company supervisory boards on which both worker representatives and shareholders will be seated.

While holding out the promise of accord on these and the other issues he mentioned, the Chancellor did not fully clear up a more fundamental problem for the coalition. This involved fears in FDP ranks that the SPD may be driven too far to the left by its radical wing, notably the young socialists, or Jusos.

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IATA chief criticises Concorde concept

BY RUPERT CORNWELL

PARIS, Sept. 12.

CONCORDE is criticised by Mr. Knut Hammarskjöld, the Director General of IATA, in an interview with Le Monde to-day.

He said that the aerospace industry should give priority to projects which would improve the economics of air travel, progress only in quest of higher

the greatest number of speed, as had been the case in passengers and make aircraft less noisy.

Concorde, he said, was an enormous achievement of pioneering technology, which would serve as the basis for future generations of supersonics. But it was dangerous to direct lower air fares when costs of airlines were increasing.

Bitter attack by Solzhenitsyn on 'hypocrisy' of West

NOBEL PRIZE-winning Soviet author Alexander Solzhenitsyn has accused the West of hypocrisy in closing its eyes to social violence in totalitarian states and warning that life in the Soviet Union is "a foreboding of the future of man."

His review of world trends includes attacks on British Labour Party leader, Harold Wilson, on American Democrats and on former U.S. Attorney-General Ramsey Clark.

Solzhenitsyn's main theme is that even when peace exists, in some States there is daily violence to social principles, and that the West is being cowardly and hypocritical in failing to challenge and oppose it.

His views on the world emerged here to-day when the full text of his statement proposing Soviet academician Andrei Sakharov—the civil rights fighter—for the Nobel Peace Prize was made available to correspondents.

The 3,000-word document ends with the formal nomination of Dr. Sakharov, now the main voice of political dissent left in the Soviet Union, for the Nobel Prize. Solzhenitsyn was apparently unaware of the rule which permits a Nobel laureate to nominate others only in his own field. The Nobel peace prize committee in Oslo has said the nomination is invalid.

Solzhenitsyn said that Dr. Sakharov, recently the target of an officially-backed campaign denouncing him as an enemy of peace, had opposed what he called the persistent and corroding violence of the State at great sacrifice and even personal danger.

He said in the document that if South Africa had detained and tortured a black leader, as he claimed happened to civil rights campaigner General P. V. Prigorenko in the Soviet Union, the storm of world-wide rage would have long ago swept the roof from that prison.

[General Grigorenko, who

Tartara, was arrested in 1969 for defaming the State and was sent to a mental asylum in 1970.]

He said: "There seems little doubt... that what is going on in the USSR is... but a foreboding of the future of man."

There were signs in the Soviet Union proclaiming "peace to the world," but true peace called for a struggle no less intense against concealed forms of violence he added.

Attacking what he called the West's lopsided moral outlook, Solzhenitsyn said that only this could have indicted Mr. Wilson to visit a foreign country and grant "self-appointed forgiveness to the Government without once consulting the local population."

This appeared to be an allusion to Mr. Wilson's visit to Czechoslovakia this year when he said in Prague that the time had come to push the past behind and start on positive consolidation.



Alexander Solzhenitsyn

campaigner for the restitution of rights to exiled Crimean

He detected a similarly "dense hypocrisy" in the US over the Watergate affair... how can one not be amazed at the hypocritical, clamorous rage of the Democrats?

What did they expect from a democracy that has no bulwark ethical foundation...?

Reuter

Solzhenitsyn referred to the "bestial killings in Hue"—reference to Vietnam war—and went on to mention a visit paid to North Vietnam by former Attorney-General Ramsey Clark. "How could anyone believe that this fluttering butterfly (Clark)... simply had no idea... that the prisoner of war who handed over a piece of paper... had just been subjected to torture," he asked.

In another attack on the West, he accused New Zealand and Australia of cowardice for protesting against French nuclear tests but not against war carried out by China.

He detected a similarly "dense hypocrisy" in the US over the Watergate affair... how can one not be amazed at the hypocritical, clamorous rage of the Democrats?

What did they expect from a democracy that has no bulwark ethical foundation...?

Reuter

Flood warning system for Venice completed

BY PETER TUMIATI

ROME, Sept. 12.

AN EARLY WARNING system for floods in Venice has been completed and will be ready to deal with the autumn high tides.

Thanks to the system, Venetians will have six hours warning before ground floors and shops are flooded by "acqua alta."

On November 4, 1966, they all went under water in a disastrous flood. "Acqua alta" (high water) is due to a combination of exceptionally high tides, a south wind and other meteorological events all occurring at the same time.

In recent years this combination has become much more frequent, with much bigger floods than in the past—probably owing to the gradual subsidence of the lagoon city.

The new early warning system has been perfected by a team of physicists backed by Unesco.

The warning will be given by sirens. The danger signal will come from a computer into which the customary timetables are fed together with the forecasts of seven weather stations along the Adriatic coast of which three are in Yugoslavia and four in Italy. One of them is as far south as Bari, at the southern tip of the Adriatic.

In the near future an international loan or a series of loans for the rehabilitation of Venice will be floated by the Italian authorities. In all, they will have to raise Lire 400,000,000, to be spent over three years.

The funds are unlikely to be raised with one loan. It will probably take the shape of three or four international ones, probably in Eurodollars, spread out over the next three or four years.

Lip workers close to a moral victory

BY GILES MERRITT

PARIS, Sept. 12.

SETTLEMENT of the Lip crisis now appears just around the corner, with a moral victory definitely going to the workers.

Following yesterday's talks with M. Henry Giraud, the Government-appointed company doctor, who has been handling the negotiations, the representatives of the 1,300 dissident Lip workers made it clear that they now consider his terms to be basically acceptable.

The talks between the two sides resume to-morrow at Arcet-Senans, the small town near Besancon where the protracted negotiations have taken place over the past month. When they reconvene it is expected that the workers will give M. Giraud's "rescue plan" the go-ahead.

It is now known that his plan involves only 334 redundancies, a far cry from the 800-plus advanced by Industry Minister, M. Jean Charbonnel, when he first unveiled the Government's scheme for putting the bankrupt

Lip watchmaking group back on its feet.

The workers' determination not to see their company split up has clearly paid off, for M. Giraud has guaranteed that an overall Lip holding company will run the three separate operations in future.

Although the crisis will not be safely ended until both the State and private enterprise in the Besancon area have produced the necessary funds to get Lip properly restarted, it is beginning to look as if the "affaire Lip" will end as quietly as it began almost five months ago.

Nevertheless, the French Government has bent over backwards to accommodate the Lip workers because of the dangerous example their work-in-set for other workers hit by wholesale redundancy when their companies are in financial difficulty.

In doing so, it risks having set a precedent for a "lame ducks" policy—something it was as first unveiled the Government's terminated to avoid as industrial scheme for putting the bankrupt

EEC looks at common medical standards

By Loretta Olsinger

BRUSSELS, Sept. 12. THE EUROPEAN Commission has decided to hold a public hearing "into the mutual recognition of doctors' diplomas" throughout the EEC. This new approach in tackling one of the most intractable obstacles to the achievement of the goal of freedom of establishment is the plan of Dr. Ralf Dahrendorf, the EEC Commissioner responsible for education.

Some 170 representatives of doctors' organisations of universities, hospitals, health insurance, chambers and patient organisations have been invited to take part in the hearing in Brussels from October 22 to 24.

They will be asked to give their views on such questions as whether doctors' diplomas should be recognised throughout the EEC even if the national training systems remain different, as whether there should be at least a minimum common standard of training.

Professional organisations representing dentists, pharmacists, veterinarians, architects and engineers—all professions representing problems similar to the doctors—have been invited to send observers.

Fianna Fail endorses Lynch's leadership

BY DOMINICK J. COYLE

DUBLIN, Sept. 12.

THE FIANNA FAIL Parliamentary Party to-day endorsed "by acclamation" the leadership of Mr. Jack Lynch, the former Prime Minister, who said later that in so far as he and the Opposition party were concerned the leadership issue had now been settled.

The former Prime Minister said following to-day's party meeting that his Government had, in fact, considered the ship of Fianna Fail after earlier John Wyman affair—admitting to a lapse of memory in failing as Prime Minister to recall a message from the Irish Ambassador in London last January dealing with the now celebrated Littlejohn spring case.

Opposition sources here to-day were emphasising that the Fianna Fail as a party is now more anxious to put the whole Ambassador's report which, Littlejohn business behind it.

according to the present National Coalition Government here, contained an admission of direct British involvement with the Littlejohn brothers, had been processed by Mr. Lynch at the time in the normal manner through the Departments of Foreign Affairs and Justice.

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Nine to set up consumer advisory group

By Loretta Olsinger

BRUSSELS, Sept. 12. THE EUROPEAN Commission has decided to create a special body to advise it on consumer affairs, which will help both in establishing and execution of EEC policies designed to protect and inform the consumer.

Its 15 members include representatives of European consumers' unions, consumer co-operatives and trade organisations. The Commission is also planning to work out an action programme for consumer protection by the end of the year.

THE ANSWER TO THE SECRETARIAL SHORTAGE.

"With ten jobs to every girl, almost any girl can command at least £37 a week for a London secretarial job," said a recent headline in a London newspaper.

This demonstrates how serious the shortage of secretaries has become.

The shortage isn't only confined to London either.

In most provincial towns the ratio of jobs per girl is about five to one.

Some employers are having to offer incentives like free Mediterranean holidays.

The situation is also made worse when girls have to waste time doing standard letters.

Struggling with long and difficult documents.

And retyping pages of a contract because of a correction on page one.

A MACHINE THAT DOES THE WORK OF TWO GIRLS.

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It's called the Editor S14 Automatic Typing System. And it's one of the most versatile pieces of office equipment ever invented.

So great is its capacity that any girl can carry out two or three times her normal workload.

And it's so easy.

Your secretary simply types out the letter on the standard typewriter keyboard. At a push of a button it's recorded onto a magnetic tape capable of storing 250,000 characters.

And at the press of another button the letter is automatically retyped as many times as you wish at 180 wpm.

Compare that with the average typist's 50 wpm.

PERFECT LAYOUT WITHOUT LOSS OF SPEED.

The Editor S14 will also help your secretary type faster, because she doesn't have to worry about layout.

That's taken care of afterwards.

She just indicates the number of characters she wants to the line and the Editor S14 does the rest.

If you don't like your typing to have a ragged look to the right-hand margin, it will even justify to both sides.

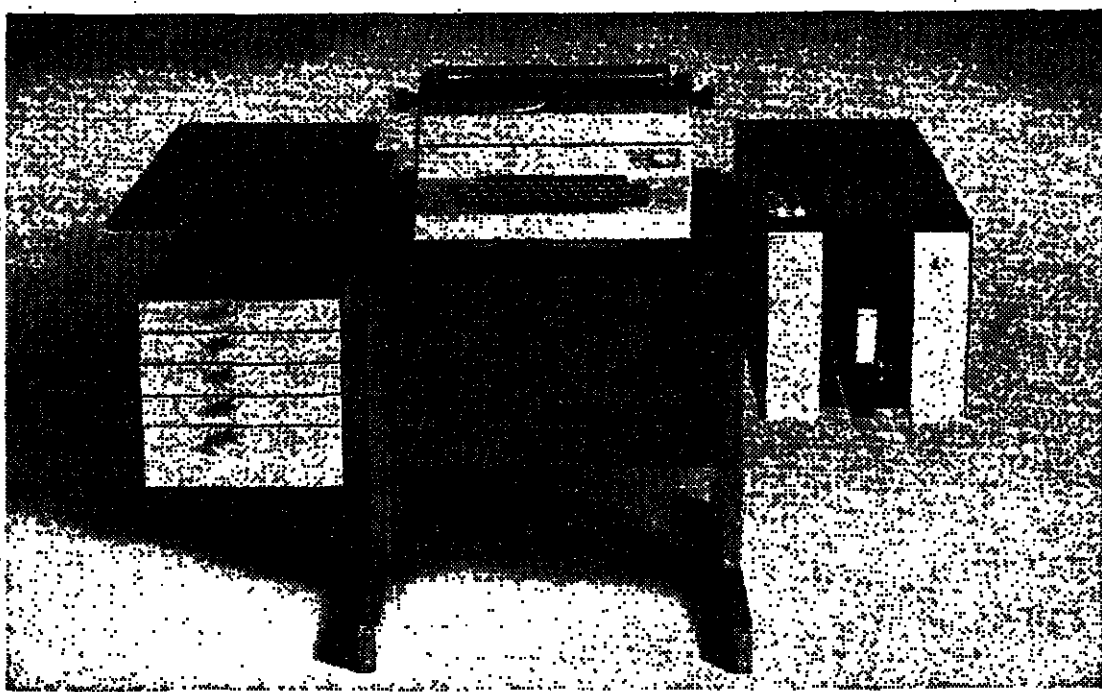
CORRECTIONS EASILY MADE.

Very often a relatively small correction or omission to the text can mean a complete retype of what may be a long and complex document or contract.

The Editor S14 makes correcting very easy.

All your secretary does is call up the relevant section, press a button and type the corrected part over the existing text.

Then press one more button and that's it. No need to destroy hours of work.



PERSONALISED CORRESPONDENCE.

The Editor S14 is good for all correspondence, but particularly for standard or semi-standard letters.

The finished text looks as if it's been individually typed. Sections of it can also be easily changed halfway through a run.

So that the letters can be made to appear less standardised.

AUTOMATIC SELECTION FACILITY.

Perhaps the most outstanding feature of the Editor S14 is its ability to select a mailing list to fit a specific detailed instruction.

This is useful in a wide range of businesses like garages and employment agencies.

But just for example, say you're an estate agent and you want to tell only those who want a £10,000 three-bedroomed semi, that one's on the market.

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So you just feed the information into the S14 and out comes the letter.

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To soften the blow, however, we're happy to lease it at around £100 a month.

Compared with what you'd pay to hire two extra girls, it then becomes quite a bargain.

And you won't have to offer it a free Mediterranean holiday to work for you.

In fact with all the extra work you can get through, you'll be able to take the Mediterranean holiday yourself.

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PRELIMINARY STATEMENT FOR FINANCIAL YEAR ENDING 31st MAY, 1973.

Preliminary unaudited figures for the past financial year indicate that group profits before tax will amount to not less than \$445,000.

	*1973 Preliminary Unaudited	1972 Final Audited
Turnover	\$7,000	\$4,318
Profit before tax	445	334
Profit after estimated taxation	273	202
Earnings per 20p share	11.0p	8.1p

*The 1973 figures include a full year's contribution from Versatile Fittings for the first time since its acquisition. Last year's audited figures include only 4 months trading from Versatile.

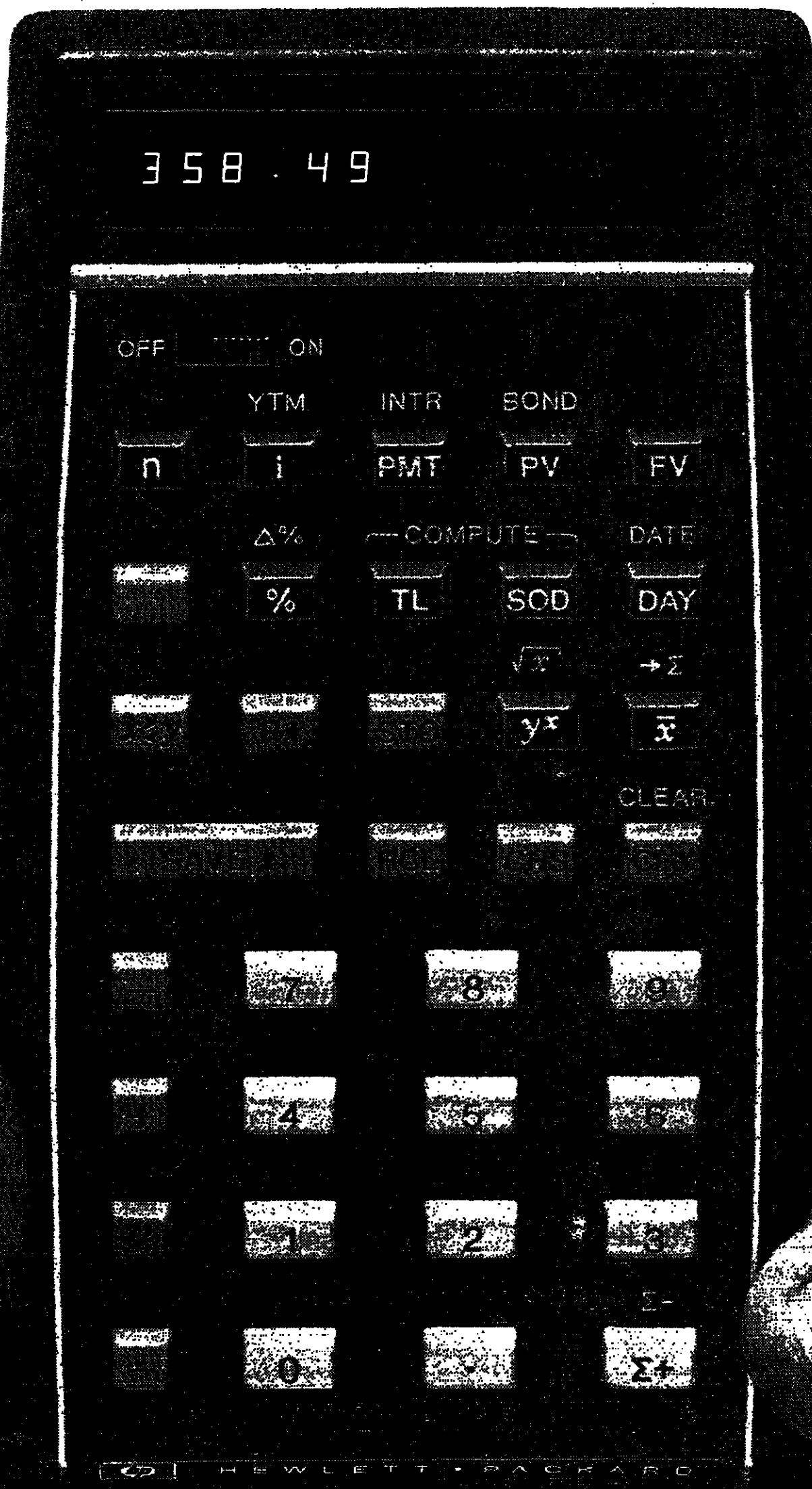
Bearing in mind that the year bore the full impact of the National Wage Dispute in the Construction Industry, which adversely affected both Shopfitting and Electrical activities, this result is regarded as particularly satisfactory.

In the absence of restrictions to the contrary your Directors would have felt justified in recommending an appreciable increase in the Ordinary Dividend. In the prevailing circumstances, as announced last April, it is intended to increase the total dividend for the year to the maximum permitted under current legislation.

L. R. COURTNEY, Chairman.

HP-80

—first pocket calculator with 36 different financial capabilities



n Number of time periods (days, months, years).

i Interest rate. YTM—Yield to maturity.

PMT Payments or instalments of an annuity. **INTR** interest payment of note or coupon rate of bond.

PV Present value or principal. **BOND** Price of a bond.

FV Future value.

□ Shift key brings in additional functions of keys.

% Percentage amount of a base number. **Δ%** Figures difference in percent between two values.

TL Computes linear trend lines.

SOD Computes amortization schedules using sum-of-the-digits method.

DAY Calculates calendar days between two dates. **DATE** Finds a specific date, given number of days.

EXY Exchanges figures in memory bank.

R ↓ Allows review of stored data.

STO Places number in storage register.

y^x Raises number to any power. **√x** Finds square root of any number.

Σ Calculates arithmetic average (mean). **→Σ** Returns calculator to summing mode.

SAVE Enters a value (to be operated on by another value).

RCL Recalls a number from storage register.

CHS Changes + in display to - or - to +.

CLx Clears the display. **CLEAR** Clears machine except constant storage.

Σ+ Adds series of numbers to find mean and standard deviation. **Σ-** Allows error correction.

The revolutionary HP-80 not only gives you all the four arithmetical functions you get from ordinary pocket calculators, it also gives you 36 different financial capabilities. And these are all pre-programmed to let you solve long and complicated problems with the touch of a button.

No more tedious work with tables and slide rules. The HP-80 gives you bond yields and prices, compound interest, mortgage payments and analysis, rate of return analysis, accrued interest, discounted notes, true equivalent annual yield, annual percentage rate conversions, trend lines, mean and standard deviation, and other valuable functions.

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The HP-80 measures 5 3/4" x 3 1/4", weighs 9 ounces, and costs £208 (£198 if you send cash with order). The price includes VAT, and all standard accessories. You can have it on 10 days free trial and prove for yourself that it is the most valuable piece of portable equipment yet designed for men whose business is money. Why not fill in the coupon and send it off today?

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It is understood that if I am not completely satisfied I can return the calculator and accessories in good condition within 10 days and have my money refunded in full.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POWER

Carries Megawatts at lower cost

AWARDS OF two major contracts since the beginning of the year for oil-filled power cables—Pirelli has just won a contract worth more than £5m. to link Canada with Vancouver Island—underlining the way in which this particularly capital-intensive branch of the cable industry is developing. Interest in this area is all the more justified in view of the immensity of power shortages all over the world, particularly in the industrialised countries.

The latest contract to Pirelli is for a 36 kilometre long link to carry dc power amounting to 400 Megawatts. Two oil-filled cables will be used, each operating at 300 volts dc. Of major importance from the technological viewpoint is that the cable will have one section 32 kilometres long made in a single piece: that is entirely without joints.

This may not seem to be particularly important to the layman, but the fact is that joins in as complex a structure as a modern power cable with its ten discrete layers or so must inevitably be a source of weakness over a long period of use; it follows that jointless cables are per se more reliable.

These oil-filled cables, a £3m. contract for which is being fulfilled at the moment to link Majorca to Minorca, are making great progress thanks mainly to the fact that the hydraulic limitations of the oils used have been overcome in recent years.

New synthetic oils, which owe a great deal to work done in the detergent industries, have extremely low viscosity in a very wide range of temperatures. This is important because the oils have to be able to cope with temperature transients between 5 to 10 degrees C when the cables are being installed or are quiescent and about 85 degrees under maximum loading.

New technology, as embodied in this type of cable, is making a bold bid to displace that which made possible the paper-impregnated cable and the pipeline system containing coolant oil surrounding a more or less conventional cable. It is being applied in the transmission in Canada and to a lesser extent in the Balearic Islands. In each instance, the cable lengths are records for the application.

Pirelli is in the bidding for the Long Island link which, though very advanced in concept, does not present any particularly difficult problems as to load carried or distances. It will operate at 138 kV over a distance of 16 kilometres under water. The company is in competition with local industry for this prestige job, but the oil-filled cable will take the load at half the cost of the systems offered by the competition, according to Ing. Marcello de Giorgis who heads the sales effort in this sector.

He told the Financial Times that the cost figure applied not only to capital expenditures but also to conversion losses which would be incurred if a dc link was decided on.

De Giorgis sees the new form of power link as a first-class solution to some of the problems looming over the heavily industrialised areas of the world with their constantly growing needs for power in the face of the threat of fuel shortages.

Presenting fewer problems of installation or of repair on breakage, such cables could be used to provide far better network interconnection than at present available in Europe, to take advantage of any local excess capacity, or even permit development of the remaining hydro-electric potential before the immediately adjacent region needs it.

That major interconnections are the order of the day is borne out by a presentation the company has made to CREG in Britain and Electricité de France proposing the installation of ac oil-filled cables between the two countries to supplement the existing dc link, and capable of handling as much as 2,000 MW. Very considerable cost savings are possible compared with conventional approaches, but it is still too early to say whether the company will get this important contract.

Pirelli planners see a major outlet for their product in operators of barge-mounted nuclear power plants. Four of these have been ordered so far from the Westinghouse-Tennesson consortium which evolved the proposal. The company has won the research and development contract on the connection to the mainland of the two 1300 MW nuclear plants the Public Service Company of New Jersey has ordered.

This in itself should present few difficulties, although it involves about three miles of cables to take 345 kV ac. The problem is at the reactor end, where the heads of the power plant siting problem as they were had to contend with the barge and/or offshore location combined with underwater cables which could follow estuaries right into the centre of major coastal cities are seen as one possible solution.

The emphasis on using the seas and rivers as less expensive routes for power cables than land lines underlines one possibility—breakage through fouling by anchors of ships or the trawls of fishing vessels.

The company is developing a prototype of a series of embossed machines which will be fully automatic, controllable from a service vessel and able to operate at depths of over 100 feet where required. Such a seabed plough would give the underwater cables all the protection they required. But if there were to be a break, nevertheless, the oil-filled design would continue to be useable throughout its length after reconnection provided the pumping stations at each end maintained pressure of the coolant oil.

To manufacture these immense continuous lengths of cable has involved the company in extensive technological development and the construction in Milan of a cable factory which is unique.

Pirelli believes all these problems can be overcome in a relatively short time and is applying experience already gained to proposals for a more rational exploitation of oil and gas reserves found in deep waters at considerable distances from user countries.

De Giorgis points out that there is no reason why power should not be generated at sea, using the gas as it emerges from the drillings and avoiding main-land pollution by smoke and heat. The problems of laying the necessary cable across a sea's bed in which there could be numerous deep trenches are minimal compared with those attendant on laying gas or oil pipelines in the same conditions.

METALWORKING
Dual role welding unit

A PORTABLE dual-purpose ac welding machine, which may also be used as a battery re-charger when not serving its main function, is being marketed by Marron Machines, 57-58 Queensbury Station Parade, Edgware, Middlesex.

Known as the Marron Stock Duo-Welder Model BC.130, it is suitable for use on 240/440 volts 50 cycles single-phase supply and is fitted with a safety device to guard against incorrect voltage setting. It can be used for plant maintenance, body repair work, light sheet metalwork and similar tasks.

When used for welding operations, there is continuous available hand-wheel adjustment of welding current between 30 and 130 amps output, with an

amperage indicator showing the current required for welding rods of varying diameter. The machine is continuously rated for use with 1.5mm. to 2.5mm. diameter welding rods (16 to 10 s.w.g.), and intermittently rated for use with welding rods of up to 3.25mm. diameter (10 s.w.g.).

Re-charging facilities for 6, 12 and 24 volt batteries are provided and re-charging time can be adjusted, depending upon voltage and battery condition, between 5 hours (10 amps) and 12 hours (3 to 4 amps). The unit contains a silicon rectifier and re-settable circuit breaker.

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amperage indicator showing the current required for welding rods of varying diameter. The machine is continuously rated for use with 1.5mm. to 2.5mm. diameter welding rods (16 to 10 s.w.g.), and intermittently rated for use with welding rods of up to 3.25mm. diameter (10 s.w.g.).

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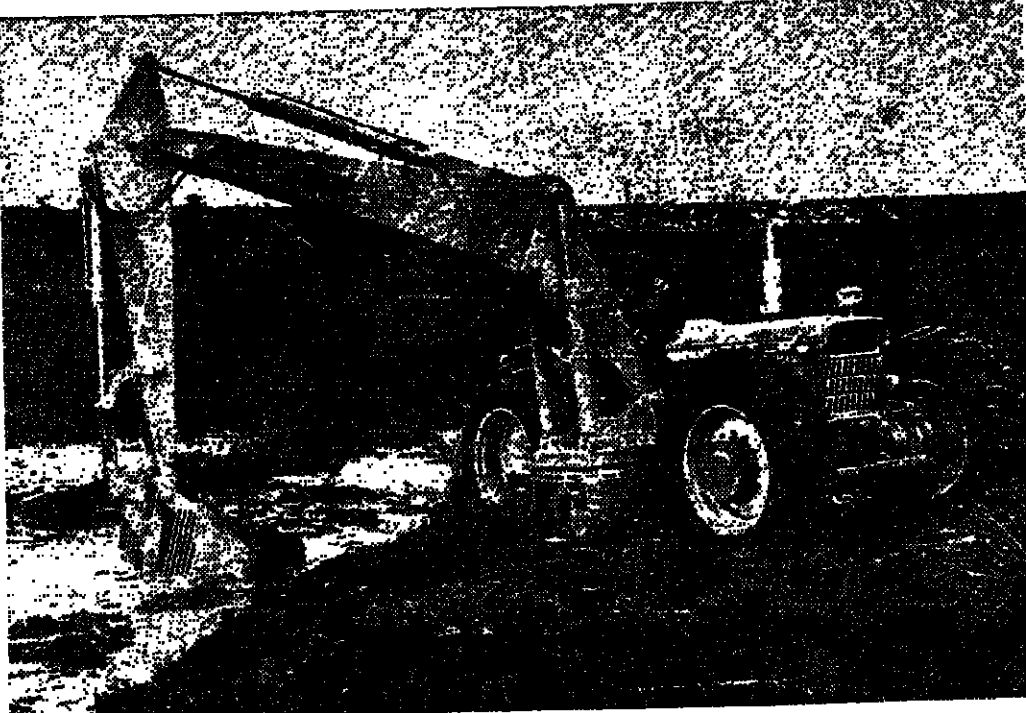
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This excavator, manufactured by the Tractor Equipment Company of Palmerston North, New Zealand, is to be marketed world-wide. Powered by a Ford 5000 tractor it has a 72-inch wide cleaning bucket and a swivel-

ling side-mounted boom which slews left and right through 270 degrees and reaches up to 24 feet from the centreline of the machine. The complete unit will sell for about \$12,000 in the U.K.

DATA PROCESSING

Service to program memories

READ-ONLY memories (PROM) can be programmed using a service being offered by SDS Components of Hilsa Trading Estate, Portsmouth, Hants, PO3 5JW.

The use of PROMs in digital circuit design and development can lead to substantial cost reductions if efficient PROM programming equipment is available. But at £5,000-£6,000, for many companies the purchase of such equipment is not justified because it would only be used occasionally.

For this reason SDS, who stock PROMs in depth, feel that their new programming service will be of real value to large numbers of design and development establishments up and down the country.

On ordering a programmed PROM the customer will be asked to bar mark a series of cards which will be supplied by SDS. The cards are printed with a grid pattern and bar marks are entered in appropriate boxes to specify the address location within the memory and the data which is to be entered at that address.

At SDS, the bar-marked cards are read by a Hewlett Packard mark sense machine, purchased specially for this purpose, which is interfaced with the PROM programmer. This first reading causes the programmer to produce a punched tape containing the full programming details.

The cards are fed into the mark sense machine again and

the data on each card is compared with the data on the tape to ensure that no error has occurred in the card-to-tape translation process.

The PROM is plugged into the programmer, the tape is fed through the tape reader and programming is carried out automatically. On completion, the contents of the PROM are compared with the contents of the tape and the programmed PROM is despatched to the customer by Sedgwick delivery service.

Initially the programming service will be offered for eight different PROMs including fusible link, field programmable and ultra-violet erasable types.

PROCESSES

Fluid bed anneals better

MARKING THE first large application of the fluidised bed, gas-fired heat transfer system developed by Aston University and Fluidfire Development (Washington Street, Netherthorpe, Dudley, Works.), the latter has completed and delivered to a Belgian user a major annealing furnace.

Now commissioned, this furnace is able to treat 24 tons of wire an hour. It measures 20 feet in length by two wide and it replaces a molten lead bath 40 feet long by five wide and operating at 900 degrees C.

Apart from its compactness, this form of heat-treatment permits a much closer control of process parameters and its use is likely to accelerate rapidly, to judge by preliminary interest.

STCC is interested in bright copper annealing strip furnaces based on the idea and tool producers are also attracted by the controllability of the heating in the bed and of the composition of the atmosphere, apart from its other points of superiority to molten salt or molten metal systems.

Met Vac negotiated the contract mentioned above and is dealing with further sales. Fluidfire built the equipment and is now investigating, in conjunction with the NCB, an extension of the method to permit the burning of odourless, smokeless char, produced by the NCB as one stage in the manufacture of smokeless fuels.

Met Vac operates from Unit 4, Kelvin Way Industrial Estate, West Bromwich, Staffs. B70 7JW.

ELECTRONICS

Black mask for high quality

PHOTOLITHOGRAPHIC departments in the semiconductor industry should benefit from the introduction of a "black chrome" mask just announced by Eaters High Vacuum of Northbridge Road, Berkhamsted.

The black mask, designated LRC 300, gives a reflectivity at a wavelength of 4060 angstroms (the mercury line used in standard ultraviolet exposure cameras) guaranteed to be less than 4 per cent.

This property helps to overcome the problem, encountered by mask experts carrying out necessary to relay information such as passenger load, or route numbers or position.

This means the unit can operate in enclosed spaces since the combustion products are almost entirely water vapour and carbon dioxide. The vehicle has been designed around British Leyland components, has been under severe testing for some 12 months and now is in production.

British Rail is evaluating it for use inside the Sealink terminals at Folkestone.

Suggested applications are as an industrial tug, grass maintenance vehicle, road and precinct maintenance unit and so on.

The engine is an adaptation of the four-cylinder 1098 cc unit used in the small BLMC cars, driving a four speed gearbox and, through differential assemblies in each axle provides four-wheel drive.

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TRANSPORT

Clear way for the buses

NOTTINGHAM Corporation will be installing a Philips Vetag bus identification system this month. Initially 16 buses will be fitted.

Vetag (vehicle tagging) is a system for detecting, locating and identifying vehicles or goods. The equipment by Eaters High Vacuum of Northbridge Road, Berkhamsted, consists of an interrogator and a loop, the vehicle carries a transponder and a control unit. Signals from the interrogator trigger a coded reply from the transponder; the reply can be a fixed code or controlled by the driver.

The information can be displayed at the roadside (for example, for informing passengers of the number of the next bus) or transmitted to a central control room.

Vetag is the only multi-code system of its type available commercially in Britain. It is being installed in Delft and Amsterdam and is undergoing trials in New York.

The system has been developed by Philips after 10 years' experience in this field, and follows the successful evaluation by the Department of Environment of a single-code version at Leicester.

The Nottingham buses will at first use the equipment to get priority at certain traffic signals. For this purpose, the vehicle transmits a code on approaching the signal which either extends the "green time" or reduces the "red time." However, the buses will also be fitted with control units that can be altered as necessary to relay information such as passenger load, or route numbers or position.

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GK TorBar

—the cold worked, high tensile, high bond reinforcing bar

GKN (South Wales) Ltd
Cwmavon, Gwent
Tel: 0222-33033
Telex: 49316

UK subsidiary of GKN Rolled & Bright Steel Limited

INSTRUMENTS

Can test components at sea

A COMPREHENSIVE instrument test console has been developed by Haven Automation, The Caseway, Maldon, Essex, that instruments and control devices can be tested quickly and efficiently in instrument pairs sections either aboard ship or ashore. The control console can provide facilities for the calibration of pressure, temperature, level, vacuum, and differential pressure instruments including controllers and recorders.

Other functions include the calibration of dual input, rate and pneumatic set point controllers; flow integrators; square root extractors; multi-functions and high and low selector relay pressure, temperature, flow, vacuum switches and alarm pneumatic transducers; control valve stroke and valve positioners; pressure gauges; power cylinder positioners; testing facilities are also provided for electrical relays, solid state modules and electrical / electron switches.

Some of the gas-fired appliances in the Palatine series, originally launched by Radiation Creda Catering in 1966, are being withdrawn from production and the appliances in the Range-master Series II are designed for use as substitutes, capable of being placed in suites with the Palatine units which are not being withdrawn.

For quantity or selective catering, the Range-master Series II all-purpose range has a large capacity oven and six-burner boiling top. It is claimed to be ideal for schools, works canteens, hospitals, hotels, restaurants and motorway service areas.

The oven, with a vitreous enamelled interior and cast iron door frames, has a capacity of seven cubic feet and is controlled by a combined Regulo/oven tap, set in a black vitreous enamelled fascia panel.

Apart from its compactness, this form of heat-treatment permits a much closer control of process parameters and its use is likely to accelerate rapidly, to judge by preliminary interest.

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JPK 1001550



Lichfield

The World's Most Powerful Man?

By tradition, the father's role is to provide for his family. Another provider is the farmer. He has to provide for the family of Man. Their combined efforts will decide the future of Mankind; the father by feeding the minds of his children, the farmer by nourishing their bodies. That the power they possess is used correctly is vital to a world where three people in every five go hungry.

Nature fights dirty, using drought, famine and disease as her weapons. To conquer these the farmer seeks allies. And he finds them in companies like Bayer. Bayer have a simple aim; to discover products that will improve crop yield and disease-resistance and yet be ecologically acceptable.

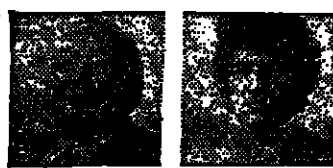
But Bayer's interest goes further than crops. They are busy in the protection of livestock with veterinary products. For example, there is a Bayer "pour-on" systemic that protects cattle from undesirable parasites and also helps produce unblemished leather.

Helping to feed Man and his family is only part of Bayer's activity. They spend a great deal of time and resources in finding new ways to clothe him (with new textile fibres), to house him (with structural plastics for the building industry), and even to brighten his life (with colourful dyestuffs and pigments).

In an ever-changing world where the emphasis is all too often on strife, it is reassuring to know that farming and the chemical industry have achieved a purposeful harmony.

BAYER: KEY FACTS

Bayer employ nearly 137,000 people world-wide. Make over 6,000 products. Spend over £80 million on research each year. Sell to almost every country in the five continents. Influence your life every day.



THE SEVEN AGES OF MAN—FAMILY MAN
Report by René Coudré, picture by Patrick Lichfield.
If you want to know what you're really like you get someone else to tell you. That's why we asked writer/ traveller René Coudré and photographer Patrick Lichfield to give their impressions of the world of Bayer and the way it touches on everyone's way of life, throughout Man's seven ages.



BAYER THINKS OF TOMORROW—TODAY
Chemicals, Rubber, Polyurethanes, Engineering
Plastics, Dyestuffs, Textile Fibres, Crop-Protection
Products, Pharmaceuticals, Veterinary Products.
Bayer UK Limited,
Bayer House, Richmond, Surrey, TW9 1SJ.

City's invisible export earnings at peak £689m.

BY MICHAEL BLANDEN

THE CITY'S contribution to the balance of payments through invisible earnings abroad rose to a new peak of £689m. last year. Figures published by the Committee on Invisible Exports show that invisible earnings have more than trebled over the past seven years, from £210m. in 1965. They also confirm, however, a marked slowdown in the rate of growth over the last two years. The figure for 1972 compares with a total of £623m. in the previous year and £614m. in 1970. The big growth was in the period 1967 to 1970, when invisible earnings jumped from £238m. to £614m.

A detailed breakdown shows

that the insurance industry continued as the major contributor to invisible earnings, pulling in £424m. in 1972 against £380m. in the previous year. Within this total, the insurance companies accounted for £180m. (£137m.), Lloyd's for £206m. (£185m.), while the contribution of brokers was up from £55m. to £68m.

The banking sector brought in a net total of £103m., against £101m., after a substantial rise in both credits and debits. Other contributors included investment trusts, up from £35m. to £39m., the Baltic Exchange, rising from £24m. to £31m., and the Stock Exchange, up from £10m. to £15m.

Du Pont patent suit against Hoechst U.K.

BY A. H. HERMANN

DU PONT, the U.S. chemical and textile giant took a further step to defend a group of its most important agrochemical products, the benzimidazole fungicides. After having brought patent infringement suits against BASF in London and March and its subsidiary, Imaco, in France in August, it has now filed a similar suit in London against Hoechst U.K.

The alkyl 2-benzimidazole carbamate fungicides are claimed by Du Pont to be the first real systemic fungicides capable of both preventing and curing plant diseases in a variety of crops including grapes, stone fruit, apples, wheat, peanuts and sugar beet.

The main European markets for the product sold under the trade name of Benlate, are France and Germany. The two German chemical companies are

known to have been experimenting with a product with similar effects for some time. In the spring of this year, BASF started to produce in Germany a fungicide marketed in the U.K. under the trade name of Bavistin. The company was followed more recently by Hoechst with a product called Derosal.

Du Pont's claim that these products infringe its U.K. patent No.1,190,614 is denied by the two German companies, though BASF has admitted chemical similarity. Du Pont has much at stake: its investment in research and development and plant construction, said to be in excess of £15m., is protected by patents in about 80 countries.

The collectors in the present case are Geoffrey Tompkins, acting for Du Pont, and Bird and Bird for Hoechst.

Tesco bid to build Green Belt superstore

Financial Times Reporter

TESCO has applied for planning permission to build what would be Britain's largest superstore on a 15-acre site outside Bromley and now classified as Green Belt land.

The store, which would cost £25m. to develop, would have a gross sales area of 140,000 square feet—more than twice the size of Tesco's existing largest store, and considerably bigger than any of Woolworth's Woolco developments.

This latest application means that Tesco now has four planning requests pending, including one for a 130,000 square foot superstore outside Cardiff.

The proposed development at Bromley would mean getting land reclassified and is likely to meet with considerable opposition from local traders.

In applying to build a store of this size, it seems likely that Tesco has adopted something of a bargaining position, although the company has succeeded in having Green Belt land re-designated for large store development in the North of England.

'Benefit'

Mr. Robin Behar, managing director of Tesco Estates, said yesterday he accepted that provision for this kind of development had not been made in the Greater London Development Plan. He called on the authorities to "consider the amenities and benefits such a store would offer."

Like all out-of-town superstores, the proposed Tesco outlet is aimed mainly at car-customer. The plan for Bromley involves constructing a park for at least 1,000 cars and landscaping of the whole site.

About two-thirds of the selling space would be devoted to non-food lines.

A large wholesale self-service centre is being opened by Marks and Spencer in Washington, Co. Durham. It will have 125,000 sq. ft. of selling space, although unlike the proposed Tesco development, the store will not be open to the public.

Sainsbury exceeds margin in Phase Two first three months

BY ELINOR GOODMAN

J. SAINSBURY exceeded its net profit margin reference level during the first three months of Phase Two. The Price Commission has accepted the company's assurance that the figure for the full six months of Phase Two will be below the reference level.

For this reason the commission is not using its powers to order a company to reduce its prices as a penalty for exceeding the profit margin limit.

The commission is still negotiating with about 10 other distributors whose first quarter returns show an unacceptably high level of percentage profit. It is asking the companies to explain the excess. If satisfactory reasons are not provided the stores may be ordered to reduce their prices.

Sainsbury's excess, it is understood, was less than 1 per cent. above its reference level. It resulted from increased turnover

and a drop in the company's wages bill, due to a shortage of staff.

The company is understood to have realised that it had short-term problems with its reference level early in Phase Two, and to have explained these. It was taking to deal with it when it submitted its first quarter's return to the Price Commission.

The commission will continue to watch the situation over the next few weeks. Sainsbury has been reducing its gross margins over the last two years and this policy, the company emphasised yesterday, was continued throughout the early stages of Phase Two. It claims that its policy of reducing its gross margins and absorbing the cost of its own losses will have led to a saving of 10m. to Sainsbury customers by the end of Phase Two.

The company stressed yesterday that the reduction in gross margin was in line with the policy outlined in its early this year.

At the time of the public issue Sainsbury made no profits forecast, because of the uncertainty surrounding the Government's plans for Phase Three. Distributors do not have to notify the commission of future price increases, but they are bound by the same profit margin restraints as other companies. They are subject to gross margin controls which prevent them from exceeding the gross profit margins made in the 12 months accounting period up to April 30.

In addition to the potential roll-back cases, the commission is still dealing with about 50 companies which have failed to submit their first quarter returns. These companies have been sent a letter threatening legal action if they fail to supply the necessary information within seven days. The commission is taking legal advice on further action.

Bovis shares fall after Sanderson resignation

BY PETER RIDDELL, PROPERTY CORRESPONDENT

SHARES IN Bovis, the construction group, fell 7p to 215p yesterday morning following the resignation of Mr. Frank Sanderson as chairman and managing director late on Tuesday evening.

Later in the day, the shares recovered to close at 220p—down 2p in two days—and a 55m. stock market capitalisation.

There was considerable speculation in the City yesterday about the reasons for Mr. Sanderson's resignation and about what it would mean for the future direction and top management of the group, which has been in the limelight over the past few years with a series of resignations of other senior executives and three unsuccessful bids or merger attempts.

None of the parties was prepared to comment on the situation yesterday. Mr. Sanderson said he did not intend to add to

the Bovis statement that the resignation followed a "policy disagreement on methods of management." He may, however, make his own views known within a couple of days.

Mr. Neville Vincent, who has taken over from Mr. Sanderson as chairman, also refused to comment. While it is clear the Bovis Board intends to take a "new profile" over the next few days, a statement may be made at the end of next week.

It is clear the group is facing important long-term policy decisions over its future strategy following the failure of its proposed merger with P & O to which Mr. Sanderson was closely committed.

In the short term, there was some disappointment in the City about the first-half pre-tax profits which did not increase by as much as expected.

CBI reports on company management ready soon

BY MICHAEL BLANDEN

TWO IMPORTANT reports concerning the responsibilities and operations of company managements, and their report to shareholders, are expected to be published shortly by the Confederation of British Industry.

They are the final reports of the company affairs committee under Lord Watkinson and the committee on inflation and accounts headed by Sir David Barran.

Both committees produced interim reports earlier this year, and it is understood that their final reports are now in draft stage and are likely to be considered by the CBI council next week.

The Watkinson committee, with a wide brief covering the responsibilities and structures of company Boards among other issues, recommended in its interim report in January that a code of corporate behaviour should be drawn up, supported by a representative panel of business and City interests. The final report, it is thought,

will discuss the question of employee participation in management and on company Boards, in relation to the views of the CBI's employment policy committee.

This subject is also to be covered in a separate Green Paper promised by the Government in the recent White Paper on company law reform. In its interim report, the Watkinson committee expressed strong reservations about the idea of direct employee representation at Board level.

The Barran committee, concerned with the more technical subject of inflation account, supported in principle its interim report proposals for inflation accounting put forward by the accounting profession, though with some reservations.

To some extent its activities have been overtaken by the Government decision to set up an independent committee of inquiry into the subject—though it is understood that so far no further moves have been made since this was announced towards the end of July.

Football pools turnover up 10.8% at £187m.

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S announcement of another £500,000 winner on Littlewoods football pools—Mr. David Griffiths of Adlestree, Surrey, received a cheque for £56m. (Zettars) and £53m. (Pounds).

Overall, prize payouts as a proportion of stakes amounted to 88.2p in the £—the same as in 1971-72. The most generous was Littlewoods, which paid out 89.1p in the £1 in winnings; least generous was Zettars at 82.5p.

The bulk of the business, 91 per cent., taken by Littlewoods and Vernons, the Big Two in pools betting, Littlewoods' turnover last season totalled £120.9m., compared with £110.2m. in 1971-72. Vernons' turnover amounted to £48.6m., compared with £45.1m.

Of last season's total turnover of £187m., £71.5m. was returned to competitors in the form of winnings and £62.4m.—33.3 per cent.—went in betting duty.

The stakes turnovers of the three smaller companies were respectively £57m. (Copas), £56m. (Zettars) and £53m. (Vernons).

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The stakes turnovers of the three smaller companies were respectively £57m. (Copas), £56m. (Zettars) and £53m. (Vernons).

Overall, prize payouts as a proportion of stakes amounted to 88.2p in the £—the same as in 1971-72. The most generous was Littlewoods, which paid out 89.1p in the £1 in winnings; least generous was Zettars at 82.5p.

The bulk of the business, 91 per cent., taken by Littlewoods and Vernons, the Big Two in pools betting, Littlewoods' turnover last season totalled £120.9m., compared with £110.2m. in 1971-72. Vernons' turnover amounted to £48.6m., compared with £45.1m.

Of last season's total turnover of £187m., £71.5m. was returned to competitors in the form of winnings and £62.4m.—33.3 per cent.—went in betting duty.

Optimism in Dublin over Heath talks

By Dominick J. Coyle

DUBLIN, Sept. 12. THE TIMETABLE for a wide-ranging conference on Ulster, fore-shadowed originally in the British Government's White Paper proposals for a political settlement in the Province, is expected to be agreed at next Monday's talks here between Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister.

The conference representing the British and Irish Governments and the political parties in Northern Ireland—or as many of them as are prepared to attend—would in the Dublin view be the occasion to finalise a number of outline agreements previously exchanged between all the parties.

These agreements would cover a wide range of issues, including the proposed Council of Ireland, concerted action against terrorism, acceptance and some form of "working recognition" by the Dublin Government of the present constitutional status of the North and extradition arrangements between the two parts of Ireland.

Anglo-Irish diplomatic exchanges are continuing in advance of the prime ministers' meeting, and it is expected that they will have no real difficulty in agreeing on the concept of a Council of Ireland, though Mr. Heath is likely to argue that giving such a council comprehensive powers at its initial stage would only frighten off Ulster Unionists who would see it as a mechanism for bringing about Irish re-unification by stealth.

The general expectation here is that the British Government will put pressure on the Ulster Unionists led by Mr. Brian Faulkner to accept, and agree to participate in, whatever North/South administrative arrangements are agreed between Mr. Heath and Mr. Cosgrave. Equally, the Irish Government would be responsible for delivering the support of the northern minority through the Social Democratic and Labour Party.

The Dublin Government is cautiously optimistic about the talks. Dr. Conor Cruise O'Brien, one of the senior Irish Ministers, is expected to be in the city to-night for hoping that the talks will prove a major turning point towards the betterment of relations between the two countries and towards lasting reconciliation and peace in Northern Ireland.

Mr. Robert Beldam, the Council's chairman, said at a Press conference that the proposals—which would make companies reveal more information about their structure and financial state—were not yet known in detail.

"Although the public interest is to demand more and more disclosure, and an abhorrence of secrecy, I believe that in small firms it can be very dangerous for the growth and health of the economy," he declared.

CIR to probe Anglia dispute

A STAFF bargaining dispute among employees of the Anglia Building Society is to be investigated by the Commission on Industrial Relations.

The matter was referred to the commission yesterday by the National Industrial Relations Court on the application of the National Union of Bank Employees, which seeks to be the bargaining agent for society staff.

Bank deposit rates move takes off a little pressure

BY MICHAEL BLANDEN

THE GOVERNMENT'S move to peg bank deposit rates made relatively little immediate impact in the City markets yesterday, but appeared to contribute to some easing of the pressure of high money rates.

In the gilt-edged market, long and some medium dated stocks eased a little, and the short stocks closed with a mixture of rises and falls.

The effect of the move was obscured in the money markets by the free supply of day-to-day money.

It was thought the Government's intervention had played a part in the easing of rates which brought the cost of three-month sterling certificates of deposit, for example, down from 13½ per cent. to 13½ per cent.

It is not thought that the move will mean an immediate shut-out in lending to personal customers, but that the banks will be more selective.

Some bankers felt there could be a significant impact in the next few months, particularly in the easing of rates which brought the cost of three-month sterling certificates of deposit, for example, down from 13½ per cent. to 13½ per cent.

The ceiling on small deposits makes no immediate significant impact. Only one of the four Midland bank overdraft rates will be over the 9½ per cent. rate from 10½ per cent. to 10 per cent. for sums exceeding £10,000, stopped this week ago.

into line. There was some talk in the City of the possibility of a reduction in the Bank of England's minimum lending rate—linked to money market levels through the Treasury Bill rate—from the peak 11½ per cent. at which it has stood since July 27.

A leading merchant bank, Hill Samuel, cut its base rate for lending from 11½ per cent. to 11 per cent., bringing it back into line with the big clearing banks.

The rate paid under its demand deposit scheme will be cut from 10½ per cent. to 10 per cent. for sums exceeding £10,000, stopped this week ago.

Rolls-Royce launches gas turbine programme

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ROLLS-ROYCE (1971) yesterday disclosed a major programme to develop more powerful gas turbine engines for natural gas pumping, merchant ship propulsion and power generation. The RB-211, which powers the TriStar, is expected to be agreed at next Monday's talks here between Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister.

The combined study, a Kawasaki, of Japan, to produce a marine version of the RB-211, which powers the TriStar, is expected to be agreed at next Monday's talks here between Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister.

Mr. Ralph Robins, managing director of the division, said: "Development of these new fields will require RB-211s. We will have an RB-211 engine running by the end of the year and next September we plan to use it on the Trans-Canada pipeline in place of an Avon engine for evaluation purposes."

"We are already solidly represented in the North Sea and in North America and we firmly believe gas pumping represents tremendous business to add to the 550 Avons already used in this work."

The combined study, a Kawasaki, of Japan, to produce a marine version of the RB-211, which powers the TriStar, is expected to be agreed at next Monday's talks here between Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister.

Mr. Robins was speaking at the commissioning of a £2m. turbine test facility by I.C.C. Carrington, Defence Secretariat. The test bed, described as a vital breakthrough in naval marine engineering, is based on a full-scale set of ship machinery and has begun its series of trials of marineships engines for HMS Invincible.

Navy's first gas turbine, peeling 16,000 ton, "thru deck" cruiser which will be sea trials in the late 1970s.

Reuter, SE to join in computerised data system

BY NICHOLAS LESLIE

THE STOCK EXCHANGE and Reuter, the international news agency, are to provide a worldwide financial information system.

Agreement on a system has been reached in principle following a study by a committee set up by the Stock Exchange Council to determine the kind of information systems required to meet the needs of the securities industry over the next few years.

At the heart of the system is the Reuter's Monitor, a computerised visual display network which began operations in June in London. It is now linked with New York, Germany and Switzerland. Its main use is as an international money rate relay.

The exact type of information system has yet to be determined, but it is envisaged that there will be two levels of information available—a general investment service and a specialised investment service, both being available to subscribers.

The former would meet the needs of investors and would comprise prices of around 2.5 stocks, showing previous closing opening, high and low, and market prices.

The specialised service would be for stockbroking and jobbers and fund managers, providing 300 to 400 stocks per market price display system (MPDS)—a visual display.

INTERIM STATEMENT

Croda International Ltd

Half year progress report

by F A Wood, Chairman

Excellent progress overseas and substantially increased volume at home contributed to the good results for the first half of 1973. Trading for the second half has continued at an encouraging level and subject to the effects of rising costs, unsettled markets and the uncertain position of sterling, we expect a satisfactory outcome to the year as a whole.

The payment of the interim dividend, to shareholders registered on 23 November 1973, will be deferred until 3 January 1974 for taxation reasons.

UNAUDITED INTERIM PROFIT STATEMENT FOR THE SIX MONTHS ENDED 1 JULY 1973

	First Half 1973	First Half 1972	Full Year 1972
External Sales	£5,273	£5,000	£10,000
Profit before Taxation	2,787	1,810	4,012
Net Profit after Taxation available to Ordinary Shareholders	1,507	1,008	2,370
Ordinary Dividends pence per share	0.600p	0.850p	0.850p
Interim	net	gross	gross
Final	—	—	0.875p

	First Half 1973	First Half 1972	Full Year 1972
Amount absorbed by Ordinary Dividends	260	368	747
Earnings per Share of 10p	3.20p	2.00p	4.51p
Basic	3.12p	1.98p	4.48p
Fully Diluted	3.12p	1.98p	4.48p

Basic and fully diluted earnings per share have been calculated on the assumption that the imputation system of taxation had operated throughout each period.

Croda International Ltd Cowick Hall Snaith Goole Yorkshire DN14 9AA

INTERIM STATEMENT

BABCOCK & WILCOX LIMITED

Interim Report to Shareholders

Substantial Profits Growth

On a turnover of £88.7 million the unaudited profit of the group before taxation for the twenty-eight weeks ended 14th July, 1973 amounted to £3,849,000 compared with the corresponding period of £2,255,000 in the previous year.

Trading Results

The United Kingdom product divisions of Babcock & Wilcox Limited have benefited from the upturn in the national economy. The results of the Construction Equipment Division were particularly good, while continuing efforts to achieve improved efficiency have also produced better results from the Power Engineering Division.

The companies within the International Division have, in total, had a very successful half year in 1973. Particularly satisfactory results were achieved by Claudius Peters AG in Germany and by the Babcock & Wilcox of Africa group. At the same time, the unsatisfactory situation reported last year in Australia has been contained and the management action taken both last year and this will result in a much improved performance from this source in the second half of this year.

The newly acquired GEMS and Woodall-Duckham groups contributed £2.4 million to turnover and approximately £750,000 to trading profit. The results of the GEMS group have been up to expectations.

Those of the Woodall-Duckham group have been disappointing, principally due to substantial delays in the receipt of important orders. These have now been awarded in our favour, and we believe that this group will make its anticipated contribution to profit for the second half of the year.

Trade investment income was somewhat lower at £62,000 (1972 - £74,000) due only to the timing rather than amount of dividend payments due on overseas trade investments. Interest payable was higher at £1,066,000 (1972 - £728,000) reflecting the company's increased borrowings in relation to recent acquisitions.

Current Trading Prospects

Due to the buoyant UK economy which developed in the latter half of 1972, order books have improved but materials and labour shortages are giving concern.

However, unless there is a major industrial upset during Stage Three of the Government's Counter-Inflation Programme, the group's results for the year 1973 will show a significant improvement over those for 1972.

The results for the second half of 1972 were better than anticipated at the time of the interim report. However, I must stress that with the changing nature of the Babcock & Wilcox Limited group, while we expect results for the second half of 1973 to be no less satisfactory than in the first half, they cannot be forecast to exceed them by any significant margin.

British Nuclear Design and Construction Ltd

Your company owns 25% of the issued share capital of BNDC Limited whose results have in recent years been

consolidated with those of Babcock & Wilcox Limited on an associated company basis, the figures involved having been immaterial. There has recently been much publicity concerning the restructuring of the British nuclear power generation industry and in particular the formation of a sole company, the National Nuclear Corporation Limited, to prosecute future business in the nuclear power generation field in place of the previous two consortia of which BNDC is one. It has also been reported that the Board of BNDC proposes to create a provision of £3 million in its 1972/73 accounts against the possibility of incurring losses in completion of its existing nuclear contracts.

Negotiations are taking place with both the National Nuclear Corporation and the Department of Trade and Industry concerning the future of the nuclear industry and the transfer of the staff and undertakings of the two consortia to the new nuclear company upon equitable terms. It is the opinion of your Board that it would be premature to anticipate the final outcome by incorporating any figures relating to BNDC in our results for the half year. This matter will be assessed and dealt with appropriately when preparing our annual report for 1973.

Claudius Peters AG

We have recently concluded negotiations whereby, with effect from 30th June, 1973, the one third minority interest in this company has been acquired. The purchase consideration was equivalent to approximately £3 million in cash, which has been discharged partly from within the Group's existing resources and partly by way of short term offshore borrowings in accordance with the current policy of the Bank of England in this regard. Your Board is confident that total ownership of this expanding company with headquarters in Hamburg, which forecasts a profit before taxation of £1 million in the current year, will prove of considerable benefit to your company.

Interim Ordinary Dividend

Under Stage Two of the Counter-Inflation Programme the maximum dividend payable for 1973 is restricted to a 5% increase on the money amount of the 1972 dividend. There is, however, no restriction on the proportion of the total dividend which may be paid at the half year and, in view of the good results now reported, your Board has approved an interim dividend of 0.7875p. per share for 1973, equivalent to 1.125p per share on the former gross basis, which represents a 10% increase on the 1972 interim dividend of 1.025p on the former gross basis, after adjusting the latter for the 1 for 10 scrip issue earlier this year.

In order to take advantage of the transitional provisions relating to the recent change in system of UK corporation tax, the interim dividend will be paid on 7th January, 1974 to shareholders registered at the close of business on 7th December, 1973.

The final dividend for 1973 will depend upon the outcome of the second half year and will also be subject to any regulations governing dividends contained in Stage Three of the Counter-Inflation Programme which replaces Stage Two in the autumn.

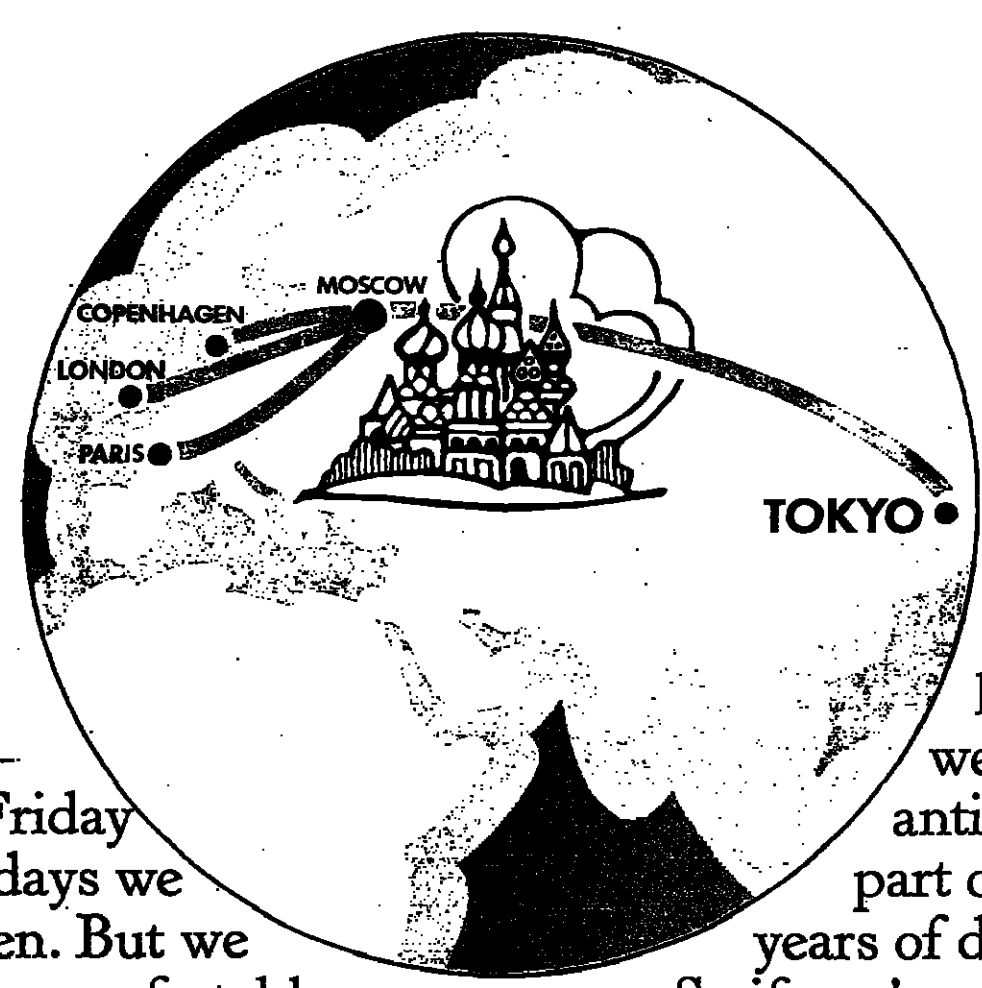
UNAUDITED INTERIM RESULTS FOR 1973 with comparative figures for 1972

Japan's 50

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Equal retirement deal urged for women

BY ELINOR GOODMAN

THE INSTITUTE of Personnel Management has joined calls for the Government to make the retiring age for men and women the same.

In a statement on women's rights issued yesterday, the institute also urged an end to the clauses in the Factory Act which bracket women along with young people as being in need of special protection.

Government assistance to local authorities for the financing of day nurseries is also for.

The statement, which has been published only a week before the Government is expected to detail its own plans for dealing with discrimination against women, urges major changes in the social security system. The Government, it says, should equalise the statutory conditions relating to national insurance for men and women working in similar jobs, and study the implications of the existing limitations on the hours a woman may work often at the disadvantage of women.

Women, it says, should have the same freedom as men to separate from their employers and pension purposes, and for their end to the disparities between hours of work should be.

Investment threat to machine tools

By Our Industrial Correspondent

FLUCTUATIONS in investment threaten to prevent technological improvements in the British machine tool industry, according to Mr. A. M. G. Galliers-Pratt, president of the Machine Tool Trades Association.

Mr. Galliers-Pratt, opening the 14th international machine tool design and research conference at Manchester University's Institute of Science and Technology yesterday, said the cyclical investment pattern had bedevilled the industry for over 25 years.

The industry had only just emerged from the longest and most severe downturn in its fortunes in the post-war era.

Unless some method could be found for ironing out such low troughs, technological advancement aimed at developing more efficient, more reliable and cost-saving machine tools and production techniques in the 1980s would be threatened.

The MTTA is pressing the Government to introduce an investment incentive scheme to encourage spending on machine tools in slack periods.

Maxwell in move to rescue Tinling printing business

BY NICHOLAS OWEN

LIVERPOOL, Sept. 12. SEVEN MONTHS after selling the C. Tinling printing business—formerly put into liquidation to-day—the Liverpool Daily Post and Echo Group have agreed to put up £280,000 primarily to provide extra redundancy pay for the work force and to safeguard pension rights.

Some of the money could eventually be used to help provide capital for a new company planned by Mr. Robert Maxwell, the millionaire publisher, with the intention of continuing the Tinling operation.

Modelling his proposals on the Rolls-Royce situation, Mr. Maxwell envisages buying Tinling's assets, the liquidator, and re-constituting the business as Tinling (1973).

Mr. Stewart said he would be keeping the concern going for a fortnight while talks continued. It had been hoped Mr. Maxwell would purchase the company direct from Gilmour and Dean, the Scottish group which acquired Tinling from the Liverpool Post. Mr. Maxwell first visited the Tinling plant at Prescott a month ago, but it proved impossible to negotiate terms so far.

Tinling's creditors opposed the liquidation at a second meeting here to-day. Some 100 workers will lose their jobs on Friday.

Apart from the redundancy pay they were entitled to under Government regulations, they will share probably an extra £80,000 provided by the Liverpool Post.

If Mr. Maxwell cannot get Tinling (1973) off the ground—and no other party comes forward with an offer—the whole work force will share £180,000 from the Liverpool Post, which, according to Mr. Maxwell, is anxious to demonstrate its moral obligations.

Also, if Tinling (1973) becomes a reality £120,000 of Liverpool Post money will be available to back Mr. Maxwell.

He is confident of success, talking to-day of long-term plans to build new plant and eventually restore the work force to about its existing level.

Among optimistic factors he cited was the effective devaluation of the pound which has pushed Continental printing costs up by a third compared with Britain.

If he can regain control of Pergamon Press, in which he has a 28 per cent stake, he plans to put in Tinling as a division of Pergamon.

Mr. Maxwell stressed that success with Tinling—he has already provided £100,000 to pay last week's wages at the plant—depended on trade union co-operation.

The Liverpool Post group has an annual turnover of £18m, with pre-tax profits of nearly £3m. About £5m of turnover is derived from general printing, although this activity incurred a £132,000 loss last year. The company received £500,000 for Tinling.

Men and Matters, Page 22

M25 route decision

Mr. John Peyton, Minister for Transport Industries, announced yesterday that the route of the new South Orbital motorway between Wisley and Leatherhead, Surrey, will be generally as in the published draft proposals.

A decision on the line from Chertsey to Wisley has been deferred pending further studies.

The Secretary for the Environment has accepted the recommendation of the independent inspector who conducted the public inquiry into both lengths of motorway in 1971, that the 7½-mile-long section between Wisley and Leatherhead should run to the east and north of Leatherhead.

TPT to spend £1m. on Stainland mill

FINANCIAL TIMES REPORTER

PLANS TO expand output at T.P.T.'s Stainland, Yorks, paperboard mill by 60 tons a day at a cost of £1m., were announced yesterday.

The mill is to be enlarged and one of the machines extended in two phases over the next couple of years. In addition, paperboard conversion plants at Huddersfield, Yorks; Coleford, Glos.; and Lurgan, Northern Ireland; are being extended at a total cost of around £500,000.

The company, whose main base is at Romiley, Cheshire, is also building a new factory at Milnrow, Lancs., next to the M62, to manufacture multi-trip plastic milk bottles. This, too, involves an investment of £1m. over three years.

It will be installed by the main contractors, Gibbons Bros. of Rotherley Hill, Staffs., and will have an initial scheduled capacity of 24m. bricks a year.

The overall scheme should be completed by next spring and cost about £800,000.

A company official said its order book was full well into 1974.

EXTENSION TO BRICK WORKS

AN INCREASE of 50 per cent in production capacity will be achieved through extensions being carried out at Nottingham Patent Brickworks at Arnold.

The plant, largely automated, will need only a marginal labour force increase.

It will be installed by the main contractors, Gibbons Bros. of Rotherley Hill, Staffs., and will have an initial scheduled capacity of 24m. bricks a year.

The overall scheme should be completed by next spring and cost about £800,000.

A company official said its order book was full well into 1974.

Printers hopeful on outlook for training

BY MARTIN ROUTH

THE PRINTING and Publishing Industry Training Board has welcomed the decreased emphasis on levy and grant administration.

It looks forward, it says in its annual report to-day, to a greater emphasis on positive advice with the new arrangements for financing industrial training, due in April 1975.

In a foreword to the report, Sir Max Bemrose, chairman of the Board, says that the future could be important in encouraging companies to maintain and improve training standards.

After a period of uncertainty, the Board is now heavily engaged in future planning in the confidence of receiving Government funds to cover operating costs, as well as certain key training activities, Sir Max adds.

The already high proportion of levy-paying companies claiming grants has increased during the past year from 78 per cent to 84 per cent, the report shows.

At the end of March there were some 10,675 on the Board's register—nearly 4,000 of which were levy-paying companies.

LORAIN GOLD MINES, LIMITED

NOTICE is hereby given that dividend No. 5 at the rate of 6 per cent, equivalent to 6 cents per share in respect of the year ending 30th September, 1973, has been declared payable to the holders of shares registered in the books of the Company at the close of business on 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa. Payment from the London office will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 1st October, 1973.

Warrants in payment of the dividend will be posted on or about 6th November, 1973.

The transfer books and register of members will be closed from 29th September to 5th October, 1973, both days inclusive. The dividend is payable subject to conditions which can be inspected at the registered office or London office of the Company.

The excess of income over expenditure for the year is estimated at R. 265 000 (1972—R2 017 000). The dividend will absorb R964 000 (1972—R321 000). In accordance with the conditions of the Anglo American Corporation loan, an amount equivalent to the dividend will be paid in reduction of the loan. Accordingly this repayment will absorb R964 000. Capital expenditure for the year is estimated at R900 000.

Consolidation continues to be given to expanding production at the mine, as announced to shareholders on 3rd August, 1973.

By Order of the Board,
ANGLO-TRANSVAAL TRUSTEES LIMITED,
London Secretaries,
Per: L. S. FARMER
London Office:
296, Regent Street,
London W1R 5ST.

JICTAR places commercial TV 12% ahead of BBC

BY MICHAEL THOMPSON-NOEL

A SPLIT in favour of independent television companies over the BBC of 56 per cent to 44 per cent, is shown in the August viewing ratios published by JICTAR yesterday.

At the same time it was claimed that the average time spent viewing each day was: ITV, 2.38 hours; BBC1, 1.52 hours, and BBC2, 0.86 hours.

Only two days ago the BBC published its figures for August, which indicated a ratio of viewers of 51:49 in favour of the BBC.

The figures for audience viewing issued by the two sides differ each month because each measures different things.

JICTAR, the Joint Industry Committee for Television Advertising Research, samples homes able to receive both services, whereas the BBC samples all viewers, including those with BBC-only sets.

The second major difference is that JICTAR samples households, whereas the BBC questions viewers.

JICTAR says it should also be noted that its shares of audience statistics "are based on minute-by-minute ratings provided by meters attached to individual sets, whereas the BBC calculates its figures on the basis of personal interviews in which members of the public are asked about their viewing on the previous day."

CAMPAIGN FOR DISABLED WIVES

The Disabling Income Group is campaigning for financial justice for Britain's disabled housewives, who are not entitled to a pension in their own right.

DIG's campaign starts with a publication on September 18, "Disabled Housewives on Mersey: the result of two years' research into the lives of 14 disabled women and their families."

INTERIM STATEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE 1973

The following are the unaudited results of the Corporation and its subsidiaries for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June, 1972, and the year ended 31st December, 1972.

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Group profit before taxation	14 444	R000's 8 354	R000's 19 489
Deduct: Provision for taxation	4 472	2 718	6 770
Group profit after taxation	9 972	5 636	12 719
Less: Profit attributable to minority interests in subsidiary companies	1 351	731	1 825
Group profit after taxation attributable to Anglo American Industrial Corporation Limited	R8 621	R4 905	R10 894
Cost of interim dividend No. 19 of 17.5 cents a share	R4 277		
Earnings per share (cents)	35.3	24.0	50.2

NOTES:
1. The figures for 1972 exclude the surplus on realisations of investments of R1 642 000 earned in the six months ended 30th June, 1972 and R2 257 000 being the surplus less provision against loans and amounts written off unquoted investments and goodwill earned in the year. No investments were realised in the six months to 30th June, 1973. No provision against loans or for writing down investments has been included at 30th June, 1973 as this is considered annually at the financial year end.
2. The figures for the half-year are not comparable with those for 1972 as the results of Freight Services Holdings Limited and South African Forest Investments have been consolidated for the first time.
3. It should not be assumed that the results for the half-year ended 30th June, 1973 will be repeated in the half-year ending 31st December, 1973 because revenue from trading operations and investment income do not accrue evenly throughout the year.
4. Earnings per share have been adjusted in line with the respective numbers of shares in issue.

INTERIM DIVIDEND
The directors have today declared an interim dividend (No. 19) of 17.5 cents a share, in respect of the year ending 31st December, 1973, payable to members registered in the books of the Corporation at the close of business on 28th September, 1973. Full details relating to the payment of this dividend will be published in the press on the 13th September, 1973.

INVESTMENTS
As announced in the press on 3rd August, 1973, S.A. Forest Investments Limited (SAFIL), a wholly-owned subsidiary of the Corporation (AMIC), is to make an offer to acquire the entire issued ordinary and preference share capital of Forest Industries Limited (FIV). In addition to holding the entire equity capital of Peak Timbers Limited FIV holds 1 968 750 shares in Bruynseel Plywoods Limited (BRUPLY). A reference to the possible acquisition of this additional interest in BRUPLY was contained in the circular dated 11th April, 1973 addressed to AMIC shareholders and in the event that FIV becomes a subsidiary of SAFIL, the AMIC group will hold 99.87 per cent of BRUPLY's issued ordinary share capital. Freight Services Holdings Limited (FSH) acquired the issued ordinary share capital of Ewing, McDonald and Company (Pty) Limited (EWING) in exchange for new FSH shares. As announced in the press on 3rd July, 1973, AMIC allotted and issued, credited as fully paid, 79 629 new ordinary shares as consideration for 53 086 of such new FSH shares which had been acquired by Anglo American Corporation and its associates in the exchange.

DIRECTORATE
On 28th June, 1973 Mr. H. F. Oppenheimer resigned as chairman of AMIC and Mr. C. W. H. Rely was appointed a director and chairman on 27th June, 1973. Mr. Oppenheimer retains his seat on the board.

GENERAL
Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board,
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per: D. M. Davidson
Companies Secretary
Head Office
44, Main Street,
Johannesburg
(P.O. Box 61557,
Marshalltown, Transvaal)
South Africa.

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg
(P.O. Box 61061, Marshalltown, Transvaal),
South Africa.
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September, 1973.

DECLARATION OF DIVIDEND NO. 19 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 19 of 17.5 cents per share (1972: 15 cents), being an interim dividend for the year ending 31st December, 1973, has been declared payable to shareholders registered in the books of the corporation at the close of business on 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rate value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the corporation's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The share transfer registers and registers of members will be closed from 29th September to 12th October, 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. G. Rudland

London Office:
40, Holborn Viaduct,
EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
12th September, 1973.

INTERIM STATEMENT

ANGLO AMERICAN INVESTMENT TRUST LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30th JUNE 1973

The following are the unaudited results of the company for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June 1972, and the year ended 31st December 1972.

UNAUDITED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June 1973

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Investment income	R000's 13 362	R000's 11 049	R000's 20 104
Interest earned	234	223	450
	13 596	11 272	20 554
Deduct: Administration expenses	107	100	177
Provision for taxation	54	54	159
Preference dividend	150	150	300
	311	304	636
Equity Earnings	R13 285	R10 938	R19 908
Cost of interim dividend No. 87 of 75 cents a share on 10 000 000 ordinary shares	R7 500		

Note:
It should not be assumed that the results for the half-year ended 30th June 1973 will be repeated in the half-year ending 31st December 1973 because—
(a) investment income does not accrue evenly throughout the year.
(b) certain costs vary materially from time to time.

INTERIM DIVIDEND
The Directors have today declared an interim dividend (No. 87) of 75 cents a share in respect of the year ending 31st December 1973, payable to members registered in the books of the company at the close of business on 28th September 1973. Full details relating to the payment of the dividend will be published in the press on 13th September 1973.

DIAMOND SALES
The company has substantial interests in De Beers Consolidated Mines Limited and in the Diamond Trading Companies of the De Beers Group. Sales by the Central Selling Organisation for the period 1st January 1973 to 30th June 1973 amounted to R478 677 000 compared with R855 474 000 for the year ended 31st December 1972.

General
Copies of this report will be despatched to all registered shareholders from the offices of the transfer secretaries in Johannesburg and London as soon as possible.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per: M. J. Naylor
Companies Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg
(P.O. Box 61061, Marshalltown, Transvaal),
South Africa.
Charter Consolidated Limited,
Kent House, Station Road,
Ashford, Kent, TN23 1QB.
Registered Office:
44, Main Street,
Johannesburg
(P.O. Box 61557, Marshalltown, Transvaal),
South Africa.
12th September, 1973.

DECLARATION OF DIVIDEND NO. 87 ON THE ORDINARY SHARES

Notice is hereby given that dividend No. 87 of 75 cents per ordinary share (1972: 60 cents), being an interim dividend for the year ending 31st December 1973 has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 28th September 1973.

The dividend is declared in the currency of the Republic of South Africa.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October 1973 of the rate value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September 1973.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the company's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders whose registered addresses are in the United Kingdom and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United Kingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double taxation, except where authority has been received from the Inspector of Foreign Dividends to pay without such deduction. In all other cases no United Kingdom income tax will be deducted.

The ordinary share transfer registers and registers of members will be closed from 29th September to 12th October 1973, both days inclusive.

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the company from dividends payable to those shareholders whose addresses in the share registers are outside the Republic. The effective rate of non-resident shareholders' tax is 14.5575 per cent.

By order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. G. Rudland

London Office:
40 Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road, Ashford, Kent, TN23 1QB.
12th September 1973.

EDUCATIONAL

Read for the
Stock Exchange exams
AT HOME

In the comfort and privacy of your own home you can pursue a carefully structured course of study that has been specially designed for the Stock Exchange. Subjects are Stock Exchange Practice, Interpretation of Accounts, Taxation, The Technique of Investment, and the Law of the Stock Exchange. The course is available by post or by day school. Write today for details to the Principal, A.C.C. (Dept. 29107) Metropolitan College, St. Albans, Herts. SG8 2NQ. Tel: 0438 5511. Or to the Council for the Accreditation of Correspondence Colleges.

Metropolitan College, St. Albans

A. Comm. A.

is the comprehensive and up-to-date qualification for accountants and financial executives in industry and commerce. Examination syllabuses and conditions of entry are available from the Secretary.

SOCIETY OF COMMERCIAL ACCOUNTANTS
40 Tyndalls Park Road, Clifton, Bristol, 8

COURSES

A SYSTEMS APPROACH
TO MANAGEMENT

15-19 Oct. 1973 in WINDERMERE and
4-8 Feb. in AMSTERDAM

These courses are intended to give management at all levels an insight into the application of systems thinking to problem solving in industry, commerce, education and government. They will draw on the experience gained by the Department of Systems Engineering in developing the subject, with particular reference to project work in business organisations.

The courses are organised by the Department of Systems Engineering in the University of Lancaster. The course fee will be £90 at Windermere and £105 in Amsterdam. Details of these and other courses from F. Schwarz, Department of Systems Engineering (Ref. W/1), University of Lancaster, Bailrigg, Lancaster. (Lancaster LS2 9BT, etc. 4467).

CHELSEA COLLEGE

University of London

MSc. COURSE IN
CYBERNETICS

Applications are invited from suitably qualified graduates in related fields for a two-year part-time evening course in Cybernetics commencing Monday 2nd October 1973 at 6.30 p.m. Those not entitled to register for an MSc degree may attend the course to derive their own knowledge of the subject (fee: £20.25 p.a.). Application forms may be obtained from Mrs. V. Boulton, Physics Department, Chelsea College, London Place, London SW3 3PH (01-584 5211 Ext. 253). Please quote L: FTVL.

OND DRAWINGS

ION FEDERAL DE ELECTRICIDAD

1968/1972 U.S. \$15,000,000 loan

for the amount of U.S. \$15,000,000

to be repaid by the Government of Spain

in the form of interest-free bonds

of the following denominations:

100,000 pesetas, 50,000 pesetas,

25,000 pesetas, 10,000 pesetas,

5,000 pesetas, 2,500 pesetas,

1,000 pesetas, 500 pesetas,

250 pesetas, 100 pesetas,

50 pesetas, 25 pesetas,

10 pesetas, 5 pesetas,

2 pesetas, 1 peseta,

500 milrs., 200 milrs.,

100 milrs., 50 milrs.,

20 milrs., 10 milrs.,

5 milrs., 2 milrs.,

1 milr., 500 milrs.,

250 milrs., 100 milrs.,

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1 milr., 500 milrs.,

250 milrs., 100 milrs.,

Building unions to meet
Channon on register plan

BY OUR LABOUR STAFF

LEADERS of TUC building unions will try to-day to sell Government aid for moves to end casual employment in the construction industry and curb the widespread use of self-employed labour—known at its worst as the "lump".

Mr. Paul Channon, Minister for Housing and Construction, has asked for the meeting with members of the TUC's construction committee to discuss wide-ranging proposals for the industry submitted by the committee in May.

Led by Mr. George Smith, It envisages separate registers

Settlements by Pay
Board benefit 12m.

PAY SETTLEMENTS affecting more than 12m. people have been approved by the Pay Board since it started work on April 1.

Figures released yesterday, on the eve of publication of the Pay Board's report on anomalies created by Phase One of the Government wages policy—the "freeze"—showed that the Board received details of 6,425 settlements and passed 5,176, covering 12,053,000 workers.

The number of settlements in August was 1,281 affecting more than 3.7m. people. In addition, the Board dealt with 1,084 advisory cases during August, bringing the total to 8,884 since it started work.

The Board's information centre and regional offices received 4,993 requests for information and advice last month, making a total of 29,107 since April.

The 12m. total settlement, which far exceeds the 10m. membership of the TUC, indicates the trade union movement's continued "reluctant acquiescence" to the £1 plus 4 per cent. limit set in Phase Two of the Government's policy.

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for the various sections of the industry—building, civil engineering, electrical contracting and plumbing and mechanical services—administered by their existing joint machinery and financed and co-ordinated by a National Construction Manpower Board.

Initially, under the TUC proposals, all contractors would be invited to apply for registration, and within a certain period they would be asked to prove that they were deducting taxes, stamping employees' cards, paying the industrial training levy and abiding by collective agreements on pay and conditions.

The TUC's aim is to move towards a situation where eventually only registered workers would be available to be hired by registered contractors, and only registered contractors would be able to tender for public work commissioned by central or local government, nationalised industries, hospital boards or other statutory bodies. It also hopes that major private building clients will support the scheme.

TUC measures aimed at curbing the "lump" include a proposal that the Government plan the public building programme to try to avoid the excessive demand for skilled workers which tends to stimulate use of "lump" labour. The unions will also repeat their demand that the right to tender for public sector contracts be limited to those concerns which belong to the voluntary register of building companies which has recently been set up by the industry's national joint council.

Many of the major national building contractors are in the process of applying for membership of the register. The TUC construction committee's efforts to secure Government measures against the "lump" will be supplemented later this year by a joint approach to Ministers by employers and unions on the industry's national joint council.

Dilemma
for bonus
strikers

By Our Own Correspondent

SOUTHAMPTON, Sept. 12.

WORKERS AT Strachans (Coach-builders) of Hambly, Hampshire, on strike for an increased bonus, found to-day they will have to take an earnings cut when they go back.

Production of buses and coaches has been at a standstill at the company for more than two weeks because of a strike by the 280 men. Already output of 110 vehicles worth £60,000 has been hit.

Management said they had been told by the Pay Board that an existing bonus is not allowable under the Government pay code, and payments must stop. It means that workers who are on strike for a £4-a-week guaranteed bonus will be losing nearly £2 a week when they return.

Under the scheme, introduced last May, the men have been able to collect another £150 to £180 on top of their normal pay. The bonus has been related directly to production.

"We are faced with a situation of having the law to contend with and the limit we can pay," Mr. Reg Aldhouse, general manager of the manufacturing division, said. "We have been making a lot of effort in the export field recently, and this is placed in jeopardy."

"Now, we have the best order book we have ever had, but this could melt away unless we get back to work."

The company and the unions are considering making a joint appeal to the Pay Board.

Southern TV
news hit

A WORK-TIME meeting of journalists yesterday hit the local news programme put out by Southern Television in the "Day by Day" programme.

The dispute is understood to be connected with unresolved national pay negotiations covering some 200 journalists with independent television companies. The National Union of Journalists had claimed 20 per cent. increases but has been offered rises within the £1 plus 4 per cent. ceiling.

The 20 Southern journalists are expected to be back at work to-day.

"Sex row"
bus strike

By Our Own Correspondent

LINCOLN, Sept. 12.

A STRIKE by busmen in Lincoln on Monday morning has been described as the day's worst.

Mr. William Dobbie, the city's public transport, general manager said yesterday he was willing to meet the men for discussions, but was not prepared to negotiate until after a breakdown of talks between executive members of the Greater Glasgow Transport Board and engineering union officials.

Glasgow bus services, which were badly disrupted yesterday because of a strike of 180 maintenance engineers, may be brought to a standstill to-day on many routes. This warning was given after a breakdown of talks between executive members of the Greater Glasgow Transport Board and engineering union officials.

The Transport and General Workers' Union claims the dispute is over a "simple breach of agreement."

Mr. Dobbie claimed the strike is over nothing more than "sex discrimination." Staff walked out on Saturday after seeing a local newspaper advertisement for conductresses.

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TUBE
INVESTMENTS
LIMITED
Interim Statement

Results & Dividend

At their meeting today the Directors of Tube Investments Limited considered the results of the Group for the six months ended 30th June 1973 which showed earnings for the period after taxation attributable to Tube Investments Limited amounting to £8,186,000 (21.8p per £1 Ordinary Stock). The Directors decided to declare an Interim Dividend on the Ordinary Stock for the year ending 31st December 1973 of 6.615p actual per £1 Ordinary Stock. This represents an increase of 5% over the Interim Dividend for last year. Under the Counter-Inflation (Dividends) Order 1973 any increase in the total dividend for the year is limited to 5%. In order to minimise the company's liability in the transitional years of the new system of Corporation Tax payment of the Interim Dividend will be deferred until 4th January 1974. Dividend warrants will be posted on 3rd January 1974 to members on the registers on 7th December 1973.

Comment & Prospects

An improvement in investment demand, on which more than half of our business depends, became evident in the second half of 1972. This continued strongly in the first half of 1973. Exports also expanded considerably helped by the depreciation of sterling. External sales rose by 22 per cent. compared with the first half of 1972 and the higher volume particularly in the Steel Tube Division was reflected in a major improvement in profit. These results also show the benefits from the Group's substantial investment in new plant over recent years and from the management action taken to improve efficiency. These benefits should continue to flow provided volume can be maintained at a reasonably high level.

The gas strike disrupted production in the Domestic Appliance Division and was accompanied by a sharp drop in sales of gas appliances. Recovery in demand for gas appliances is proving very slow but the shortfall has been partly offset by higher sales of electric appliances. The gas strike also affected production in the Cycle Division.

It seems likely that the profits of the Cycle and Domestic Appliance Divisions will level off in line with the slower growth which is now to be expected in consumer demand. However, investment demand is rising at an encouraging rate and provided output can be maintained without disruption, it is expected that Group profits as a whole for the second half of 1973 will be comparable with those for the first half.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The unaudited figures for the six months to 30th June 1973 with corresponding figures for 1972 and audited figures for the twelve months ended 31st December 1972 are set out below:

	Six months to 30th June 1973 £000	Six months to 30th June 1972 £000	12 months to 31st December 1972 £000
External Sales	£193,600	£159,177	£336,737
Trading Profit of the Group (before depreciation and exceptional items)	21,647	13,934	34,182
Rolls-Royce provision no longer required	426	107	339
Depreciation of Fixed Assets	22,073	14,041	34,521
Trading Profit	17,559	9,887	26,390
Proportion of profits (losses) of B.A. Group	712	(209)	(336)
Proportion of profits of Associated Companies	1,472	928	2,003
Interest on overdrafts and other short term borrowings, net	19,743	10,606	28,057
Profit before Loan Interest Payable	19,201	10,024	26,674
Loan Interest Payable	2,896	1,920	4,309
Profit before Taxation	16,305	8,104	22,365
Taxation (see Note 2)	7,736	3,724	9,242
Earnings for the period	8,569	4,380	13,123
Proportion of profit after taxation attributable to Minority Shareholders	363	435	871
Earnings for the period	8,186	3,945	12,252
Extraordinary items - net (see Note 3)	1,247	(40)	(2,073)
Profit after Extraordinary Items	£9,433	£3,905	£10,179
Cost of dividends (see Note 4)	£2,493	£3,206	£6,105
Earnings per £1 Ordinary Stock	21.8p	11.1p	34.2p

Comparative details of Sales and Trading Profit after depreciation, including additions to the Group from the respective dates of acquisition, are as follows:

	External Sales	Trading Profit after Depreciation
Six months to 30th June 1973	£193.6	£159.2
Six months to 30th June 1972	£159.2	£139.2
12 months to 31st December 1972	£336.7	£336.7
Acquisitions 1972	6.3	4.5
Acquisitions 1973	5.8	—
	£193.6	£159.2

The Divisional Analysis of Results is as follows:

	External Sales	Trading Profit after Depreciation
Six months to 30th June 1973	£193.6	£159.2
Six months to 30th June 1972	£159.2	£139.2
12 months to 31st December 1972	£336.7	£336.7
Acquisitions 1972	6.3	4.5
Acquisitions 1973	5.8	—
	£193.6	£159.2

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

SENIOR Auditor

Pullman Incorporated is a major American company with substantial world-wide activities in the Transportation and Engineering Construction industries. One of its engineering subsidiaries, Kellogg International Corporation, wishes to recruit an accountant to its internal audit staff to be based in London. The post will entail some travel in the UK as well as Europe and possibly the Middle East.

Candidates must be experienced chartered or certified accountants with a good UK professional background and preferably having worked for an American company. The salary is negotiable and will relate to proven experience rather than age. Conditions of employment are good.

Candidates are asked to send in a curriculum vitae or write comprehensively to:



Alan Bowling,
KELLOGG INTERNATIONAL
CORPORATION,
62/72 Chiltern Street,
London W1M 2AD.

Reed Executive

The leading authority on the selection of financial management.

City
Merchant Bank

to £7,500 S.W. of London
Financial Analyst

to £4,000

A leading Merchant Bank requires an accounting manager to ensure the continued efficient operation of its total financial and management accounts organization. His responsibilities will cover the departments systems and personnel development. He will co-ordinate the accounting functions with other areas within the Bank. Candidates should be mature men with a recognized professional qualification and drive and should have held a high level managerial appointment. Banking experience would be an added advantage. Present and future benefits will be commensurate with the level of the position in the Bank. Ref. 9780/FT. Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

Are you looking for a challenge? Seeking a stepping stone into general management? Can you assimilate complex data on business operations and stand on your own two feet in discussions with senior management? If so, this position dealing with pricing policy, investment appraisal and business plans for a major division of a leading company could be for you. Applicants should be qualified accountants with about two years' industrial experience since qualifying or business graduates with practical finance experience, although personal qualities are equally important. Rapid promotion prospects are assured. Ref. 9884/FT. Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

South Wales

to £4,500

Central London

to £3,250

Financial Controller

+ Car

Investigation and Control

+ Car

Qualified accountants with Board potential will be interested in this newly-created position with a successful public group. The appointment arises from the rationalisation of the group's activities and the merger of its light engineering interests to form a strongly based division with considerable potential. The group now wishes to appoint a Financial Controller to complete the new division's senior management team. This is an excellent opportunity for a qualified accountant, with several years' industrial experience, to join a young and expansion-minded organisation at an exciting stage of its growth. Ref. 0440/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

As a result of its very active acquisition programme, an expanding International Public Group is strengthening its Central Services and Control function. A recently-qualified Accountant will find this an excellent opportunity to increase his experience through contact with several U.K. accounting centres. The section is regarded as a prime talent pool and as a step towards line positions. There will be regular daily travel to operating locations with a minimal requirement to stay away from home. There will also be opportunities to assist the Group's International Special Projects Team. Ref. 9688/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London • Birmingham • Manchester • Leeds • Edinburgh

International Banking

Project Finance Manager

IBI is looking for a banker to join its Project Finance team. The work involves the design and negotiation of financing packages for major industrial, infrastructure and raw material projects on a world wide basis, often in support of a competitive contract tender. Experience of the medium term eurocurrency market at negotiating level is essential - additional relevant experience could include international capital goods export finance techniques. Fluency in a European language would be useful and the job will involve occasional overseas travel on specific negotiations.

Remuneration can be in excess of £5,000 depending upon the qualifications and experience of the candidate. There are also attractive fringe benefits.

Interested applicants should send full details of experience and qualifications to Mr. J. K. Hirst, Group Personnel Department, Lloyds & BOLS International Bank Limited, 40/66 Queen Victoria Street, London, EC4P 4EL.

IBI LLOYDS & BOLS
International Bank Limited
40/66 Queen Victoria Street, London EC4P 4EL

Group Controller

Letrasat International Ltd.

London

£8,000 +

The Company is characterised by its impressive growth record, backed up by a strong forward planning function. A unique opportunity to participate in this growth is now offered in the new position of Group Controller. Reporting to the Director of Finance, he will interpret in financial terms new business plans, establish performance criteria, and ensure sound reporting to top management.

Suitable candidates will

- be in their early 30's;
- have an internationally recognised accounting qualification and be graduates in business administration, economics or commerce;
- have good experience in a similar control function with a large marketing-orientated group operating internationally.

The prospects in terms of promotion and financial rewards are outstanding.

Write in confidence, quoting reference 1589/L to: M. J. H. Coney.

Peat, Marwick, Mitchell & Co.,
Management Consultants,
Suite 401, Salisbury House,
Finsbury Circus,
London, EC2M 6UR.

Coal Products Accountants

As a result of re-organization and internal promotion the Coal Products Group of Companies (wholly owned by the National Coal Board) has a number of vacancies in its Holding and Operating Companies. The Group which has a combined turnover in excess of £100m is concerned with its own manufacturing and marketing of smokeless fuels, by-products, chemicals and building products. In addition, the Group has very substantial joint interests with other national and international organizations in the fields of chemicals and offshore exploration for oil and natural gas.

Within the overall organisation there is a very full range of professional work including Company Secretaryships. The Group has integrated accounting systems based upon computers and utilizes many of the latest accounting and planning techniques.

Current vacancies include posts of Chief Accountant and Deputy Chief Accountant of individual Companies and specialist posts at less senior levels.

Career development is practised throughout and consideration will be given to those wishing to follow a formal training programme prior to qualification.

Write or phone for an application form to: Staff Manager,
Coal Products, Lyon Road, Harrow, Middlesex.
(Telephone 01-427 9001).

Hume Corporation Limited

BANKERS

(The Banking Associate of Hume Holdings Limited.)

New Business Executives

Due to the rapid expansion of resources, two New Business Executives are sought to join the existing young team of New Business Managers at Hume Corporation Limited in the City of London.

Applications are invited from ambitious and energetic qualified Bankers who are experienced in procuring and evaluating new business. Preferred age 27 to 45. Candidates should be willing to travel throughout the U.K. and must possess the drive and initiative to seek out new clients for the Bank.

Initial salary will be based on experience and will be generous. Subsequent reward will be based on achievement. Usual banking privileges with pension and other benefits on confirmation of appointment.

Please write with full details to—

Chief Executive
Hume Corporation Limited,
18 St. Swithin's Lane, London, EC4N 8AH

Financial Controller

Clarksons Holiday Holdings Limited, a member of the Leisure Division of Court Line Limited, requires a FINANCIAL CONTROLLER. This newly-created position will be London based and will lead to a Board appointment.

Age 35-40. Sound educational background. Considerable administrative and practical experience in industry or commerce, and a "nuts and bolts" mental attitude combined with financial acumen, necessary. Zeal and industry a premium, together with a desire to respond to the challenges involved in a fast growing company. An efficient, hard-working, practical "numerate" required. No quarks needed. Applicants now earning less than basic salary of £8,000 p.a. need not apply. Car. Contributory pension. B.U.P.A. Generous removal expenses.

Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates and salaries. Reference DT/FC/73960. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

Dr. P. S. de Q. Cabot, Chairman,
P. S. Cabot & Co. Ltd.,
Management Consultants,
37-41 Bedford Row, London WC1R 4JH.

Finance Director

£9,000

A well known and thriving public company in the South of England with an outstanding growth, profit and export record over the last five years is about to enter the next stage of planned expansion. It seeks an outstanding Chartered Accountant to succeed the present Finance Director who is moving into general management. Preferably in his late 30's, the man appointed must already have broad industrial experience to enable him to take responsibility for all aspects of the company's financial and secretarial affairs and management services, and to make a significant contribution to corporate planning and profitability. Remuneration will be of the order of £9,000 and other conditions of employment are excellent.

(Personnel Services Division: Ref. AA14/4869/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Controller

Finance & E.D.P.
c.£6000 plus profit sharing

You're a Chartered Accountant aged 30-40. After qualifying you spent at least two years in a large public accounting practice and for the last three years you have held a senior financial post in industry or commerce, preferably with a major multi-national company.

You have the business flair to head the financial management team of a truly profit-motivated company.

My client is international; the leader in an expanding market—annual sales exceed £100 million. Growth rate in the UK is running at 60% p.a.

Interested? Phone me, in confidence, today Thursday 13th September or tomorrow between 10 am and 6 pm.

Brian Doyle 01-229 1410
or write to me at 100 Notting Hill Gate
London W11 3QA

CHARTERED ACCOUNTANTS

A CAREER IN STOCKBROKING

Our client, a leading firm of stockbrokers, wishes to recruit three outstanding executive trainees who are under thirty years of age and who, in addition to being Chartered Accountants, should also have good Honours Degrees. The ability to speak French fluently could be an additional asset.

It is intended that the successful applicants should be given a comprehensive training within the firm with a view to their becoming experienced in every aspect of stockbroking, and subsequently, being in a position to accept appointments as executives, either in the firm's overseas offices or in its offices in the U.K., depending on the individual's aptitude and personal choice in this matter.

Initial remuneration around £4,500 is envisaged, with quite exceptional prospects for the right man.

No previous experience of stockbroking is necessary.

Applications will be forwarded to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send brief details, quoting ref. 632/FT to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane, London, WC2A 1NF.
Tel: 01-242 9451

company secretary

Kenya

£4000 plus house

The Ideal candidate is a chartered company secretary, aged between 28 and 40, who will have a legal background together with accounting experience. Based in Nairobi the company secretary will be responsible for all legal relations with the Kenya Government and the Kenya business community. In addition he will handle all relations with company auditors and help prepare financial accounts.

Besides working in an ideal climate close to world famous game parks, additional benefits will include:

- Free housing
- Comprehensive medical insurance
- Four weeks annual holiday with home leave every two years
- Free passage to and from Kenya

Employment will be on a renewable contract basis for TWO YEAR PERIODS. Our client is a fast growing multi-national company with sales of horticultural products throughout Europe.

Please reply in writing to E G Phillips
Anderson Jeffries Advertising Ltd
22-28 Fleet Street
London EC4

هكذا كتب الزميل

Financial Controller required by CITY MERCHANT BANK

Applications are invited from Chartered Accountants, preferably in their mid-thirties, for the post of Financial Controller in a growing City Merchant Bank.

The selected candidate will report to the General Manager and will be responsible for the Bank's computerised accounting and for the financial reporting requirements.

He will be actively engaged in the increasing development of the wide financial interests of the organisation.

Salary will reflect the seniority of the appointment which carries attractive fringe benefits.

Applications will be treated in strict confidence and should be addressed to—
General Manager, Box FT 243,
c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

AUDIT MANAGER

LONDON W1 £4,000—£5,500

Rapidly Expanding Practice

We invite applications from Accountants (A.C.A. or C.A.) aged 27–35 who have already carried supervisory responsibility for medium to large company clients. The firm works for many enterprising private and public companies in some of the most rapidly developing sectors of the business world. The successful candidate's responsibilities will cover the control and supervision of audits, mainly in the London area. Candidates must have sufficient breadth of mind and initiative to be regarded as immediate management and future partnership material. Initial salary within the range £4,000 to £5,500, depending on experience. Letters of application should contain details of both audit and supervisory experience as well as professional and educational attainments. They should be addressed to the Senior Partner.



Stoy, Hayward & Co.,
95 Wigmore Street,
London W1H 9AA.
Tel: 01-486 5888

BANKING MANAGER

A private banking company, recently established with sound and substantial backing, requires an experienced branch manager to be responsible to the Managing Director for managing its current and deposit account business on a day-to-day basis and supervising its advances and overdrafts.

Applicants should be able to demonstrate sound technical knowledge and experience and preferably have attained the position of branch manager or assistant manager. They must possess the temperament and outlook to work in a young and expanding company.

A generous salary will be paid and the rewards for success will be considerable. Age is not material.

Please write with full curriculum vitae to Box No. R.2290, c/o Dorland (City) Ltd., Pemberton House, East Harding Street, London, EC4A 3JD.

Group Accountant/ Company Secretary

MERCHANT BANKING—MANCHESTER

A qualified Accountant with post-qualification professional, banking or institutional experience is required for a Merchant Bank operating from Manchester and London. Based in Manchester, the man appointed will be required to—

- Control and develop the accounting procedures at both locations.
- Carry out the normal duties of Company Secretary.
- Play an active part in the Bank's business activities.

An attractive salary (including fringe benefits) will be negotiated with the selected candidate, who is likely to be aged between 25/40, and currently earning at least £3,500 per annum.

Please write Box T2616, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING OPPORTUNITIES

LENDING/NEW BUSINESS to £5,000
One of the foremost U.S. banks is shortly to expand its lending facilities in London, with a view to recruiting an experienced all-rounder to assist in re-organisation of the foreign exchange admin area. Refer to Brenda Shepherd.

FOREIGN EXCHANGE to £2,750
An overseas bank, long established in London, seeks to recruit an experienced all-rounder to assist in re-organisation of the foreign exchange admin area. Refer to Brenda Shepherd.

JUNIOR DEALER £2,500
Active U.S. bank can offer a superb opportunity to a bright, personable young man with up to a year's dealing experience. Refer to John Byrne.

Please telephone 01-623 5051, in confidence.

YOUNG BANKERS: if you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers. Our directors and consultants deal exclusively with the banking profession, and our knowledge of the market is considerable. Please ring 01-623 5051 for an appointment.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC4A 3BP

BANKERS

Chief Executive

is sought

for a small rapidly expanding Bank in the City of London. Task is to implement Board policy to profitably expand the business of the Bank in all fields of Banking initially in U.K. and later overseas. Preferred age between 42 and 55. Substantial five-figure salary negotiable plus matching benefits. Candidates will currently hold Senior Executive positions in Joint Stock, Commercial, Merchant or Foreign Banks operating in U.K. Ability to lead an existing young team, develop new business and to organise and administer soundly is essential. Evidence will be required of sound technical banking background.

Please write with full c.v. and in strict confidence to Box E.1136, Financial Times, 10 Cannon Street, EC4P 4BY. No identities disclosed without permission.

Financial Directorships

Financial Director

Road Haulage

£6,500

A profitable, major road haulage and warehousing group with 12 subsidiary companies is currently strengthening its Board. This new appointment will facilitate significant progress towards creating sound corporate plans for future growth.

Reporting to the Chief Executive, the Financial Director will advise the Board on policy matters and general strategy, from a financial viewpoint. He will also have full responsibility for the accounting and administrative functions. Turnover is currently around £5m. and there are almost 1,000 employees.

Probably in the 35-40 age range, he will be a Chartered or Certified Accountant. Some years' previous experience with a successful road haulage group would be ideal but a service industry background, where tight cost control has been exercised, will be equally acceptable. Anyone now earning less than £5,500 will probably not possess the correct managerial experience.

Initially operating in N.W. England, the location will change to S.W. England in about six months. Personal arrangements to cover this can be negotiated. Commencing salary £6,500 plus a car and other attractive benefits.

(Ref: 926)

Financial Director

Travel-Retail and Operating

£5,500

An exciting growth situation has developed in a travel group, which has a turnover exceeding £3m. and more than 30 branch offices. The group is wholly owned by a public company and this is a new appointment.

The Financial Director will play a vital role in advising the Board on policy, the implications of U.K. and overseas diversifications and the introduction of new products. He will also introduce corporate planning techniques and effective financial and administrative controls.

A Chartered or Certified Accountant now working at, or near, Board level in a sophisticated service industry—possibly with a retail bias—will find this a challenging position. He will probably be in the age range 30-35 and, ideally, will have a reasonable knowledge of a second European (Romance) language.

Initially located in Hampshire, the position will be moved to S.W. England within nine months. Commencing salary £5,500 plus a car and other attractive benefits.

(Ref: 929)

Financial Director Manufacturing

£5,500

This is a new position with a well established and growing company—a subsidiary of a quoted group. The firm manufactures motor caravans, furniture and pre-fabricated units; turnover is c. £4m. and profits exceed £4m.

The Financial Director will be responsible for guiding the Board on all financial matters and implementing the policies agreed. He will also ensure the creation of effective controls and systems and an efficient accounting function.

The position will be attractive to a Chartered or Certified Accountant, aged 30-35, who has gained industrial experience which has included standard costing. He should now be at Financial Controller level, possibly in a light engineering environment.

Location—a pleasant area of S.E. Devon. Commencing salary £5,500, plus substantial benefits which include a car.

(Ref: 331)

Quoting the appropriate reference number of the position that interests you, please write briefly and in absolute confidence to P.J.G. Rolandi.

Bochell Management Search Ltd.
84-86 BAKER STREET LONDON W1M 1DL

ASSOCIATES WITH COMPANIES IN: AUSTRALIA - NEW ZEALAND - CANADA - FRANCE - ITALY - JAPAN - PORTUGAL - SCANDINAVIA - SPAIN - USA - WEST GERMANY

New business development Tax and Estate Planning Around £5,000

Portfolio Management, one of the leading firms of independent investment managers, is looking for an outstanding man to help with the expansion of its substantial business.

Ideally, he will be a barrister, solicitor or accountant, aged between 27 and 35, who enjoys giving constructive advice to private clients on tax and estate planning. Some familiarity with the stock market, and the rationale of investment, would be an advantage.

For the right man, this is a rare opportunity to create a new arm to an already successful business.

Please write or telephone to James Rowlett,
Portfolio Management Ltd.,
10 Charterhouse Square, EC1M 6JU. 01-251 0544.

C.D. Dealer

Challenging opportunity
for ambitious young trader

A leading international merchant bank is looking for a dollar C.D. Dealer who has had one or two years experience in C.D. trading or Deposit dealing to join our expanding money market operation.

He should be thoroughly familiar with the techniques of the Eurodollar market and will probably have some knowledge of the foreign exchange markets.

Excellent prospects exist for personal advancement and considerable scope will be given to the right individual. Salary will reflect expectations.

Reply Box No: T2719

Taxation Manager from age 30

for the London head office of a manufacturing group with subsidiaries and associates throughout Western Europe and further afield. His function is not confined to the UK operation although that is the aspect he will directly manage. On the broader front he will plan taxation strategy on an international basis with due regard to group corporate structure and to varying tax legislation in the countries concerned; vet the computations of overseas subsidiaries; liaise on taxation with associates worldwide and also with external advisers and authorities. Candidates should be tax specialists (basically ACA or LL.B.) whose responsible business experience has had similar home and overseas applications. Please write—in confidence—to Wallace Macmillan reference B.31097.

at least £6000, car, etc.

MSL Management Consultants
in Human Resources
17 Stratton Street, London, W1X 6DB.
BIRMINGHAM GLASGOW MANCHESTER

Assistant to the Financial Director

West Midlands

required by expanding engineering and steel group.

Responsibilities include the control of the financial and cost accounts of a large subsidiary. Preparation of statutory accounts, monthly management accounts, budget preparation and control, secretarial, and profit and cash forecasts for the group.

Salary will be paid according to experience.

Applications, giving details and present salary, to Box No. T.2017, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF ACCOUNTANT

Excellent opportunity for an ambitious, fully qualified Accountant to join Europe's leading and most progressive horticultural manufacturer. The successful applicant will have first class industrial and Computer Systems experience; in return for which we offer an excellent salary, together with a Company car, and early consideration for Directorship. Write, giving full details, to Box T.2596, Financial Times, 10, Cannon Street, EC4P 4BY.

MERCHANT BANK FOREIGN EXCHANGE CLERK

Gray Davis & Co. Limited, an expanding City Merchant Bank, is seeking an experienced Foreign Exchange Clerk, whose primary duties will involve Overseas Collection, Letters of Credit, etc. Applications are invited from Bank Clerks experienced in these fields.

Please apply, in writing, with brief personal particulars and previous employment record to—

The Personnel Manager,
GRAY DAVES & CO. LTD.,
40 St. Mary Axe,
London, EC3A 8EU.

MERCHANT BANKING

Merchant bank offers opportunity as P.A. to General Manager, International Division, to talented young man (about 25) with suitable banking experience. He will be energetically involved in all aspects of international and off-shore banking, helping to plan and implement the bank's expansion overseas development. Good administration, creative thinking, willingness to travel, enthusiasm and ambition essential. Competitive salary, usual fringe benefits, attractive prospects. Reply to Box T.2717, Financial Times, 10, Cannon Street, EC4P 4BY.

DO YOU NEED A SENIOR EXECUTIVE FOR YOUR CONTINENTAL SUBSIDIARY?

Please contact HUMAN RESOURCES MANAGEMENT, the most important French organisation in the field of executive search consulting. References available on request. H.R.M. Residence Louvois, 1 rue Louvois, 75002-Paris (France).

LEARN A TRADE IN ESSENTIALS YOUNG MAN

Old City established Export/Import brokers invite young man (eighteen to twenty-two) to learn their trade. Must be willing start travelling, transport, invoicing etc. Ambition and interest recommended. Write Box T.2618, Financial Times, 10, Cannon Street, EC4P 4BY.

CO. SEC/ACCOUNTANT

Private Investment Bankers E.C.2. Accountant with experience in all aspects of company finance. Full details from Peter Venn, 01-637 0781. ATA SELECTION.

FOREIGN INSTRUCTIONS CLERK

International Bankers E.C.2. early 20s. 2 years exp. in bank settlements from £1,500 to £1,000 p.a. ATA SELECTION.

OPERATIONS CLERK

to £2,500. 21-25 knowledge book-keeping and of financial statements. For American Selection. Write Box T.2717, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIT TRUST ACCOUNTS CLERK

Private Investment Bankers E.C.2. Exp. b/c/k to £2,500 p.a. 01-637 0781. ATA SELECTION.

FINANCIAL AND ACCOUNTANCY

APPOINTMENTS

ALSO APPEAR

TO-DAY ON PAGE 18

together with

GENERAL

APPOINTMENTS

research director

Geneva-based European securities division of international financial institution seeks a seasoned professional to:

- Direct efforts of its European equity research analysts.
- Set priorities for analysts in agreement with division head.
- Provide senior guidance on day-to-day analytical problems.

The successful candidate will approve issues recommended by analysts in conjunction with division head for inclusion in portfolios, assume a critical role in establishing European investment policy and have specific country/industry/company responsibilities.

If you are interested and have an MBA or equivalent, are numerate, speak French, German and English and are between 30 and 45 years old, you should write in confidence to:

Financial Times Ltd., Box Number T.2595
10 Cannon Street, London EC4P 4BY

BANK OF INDIA

seeks for its offices in the U.K. candidates who have had at least five years banking experience in the U.K. and are either graduates of British or foreign universities or Certified Associates of the Institute of Bankers. Emoluments will be according to qualifications and experience and the usual benefits given by first class banks will be available. Please apply in confidence and in writing only giving a brief curriculum vitae to Box T.2603, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller

To £5,000 London

Millbank Technical Services Limited, an established export Company with large and rapidly expanding business abroad, is looking for a Financial Controller to supervise and develop systems in accounting branches at home and overseas, to supervise the investment of funds, to provide management information at Board and Managerial level, and to develop expanding computer utilization.

He must be a mature person and a fully qualified accountant. He will need to have a broad and deep knowledge of all aspects of finance and contract accounting and some previous experience of computer utilization. He must be capable of providing new systems to meet changing circumstances and will be expected to travel abroad for short periods of time.

Commencing salary up to £5000.

Please send a brief summary of qualifications and experience to:
Charles Goodwin, Personnel Manager,
M.T.S. Ltd., North House,
Great Peter Street,
London, SW1P 2JN

FOREIGN EXCHANGE MANAGER

Well-established London branch of United States Bank seeks for this senior appointment an experienced Foreign Exchange Manager, whose knowledge and expertise will be utilised in the direction of a young but vigorous team and in the expansion of foreign exchange and deposit activity. The successful candidate will probably be 30-40 years of age with possibly ten years' experience in this banking activity.

A competitive salary is offered. Since its establishment in London, the Bank has additionally paid a substantial annual bonus. Pension is non-contributory and life, health and long-term disability insurance is provided. House financing on preferred terms can be arranged. Past banking service and experience will be taken into account in negotiating not only an attractive salary, but also generous benefits.

Please address:

Box A.3506,
c/o The Financial Times,
Bracken House,
Cannon Street, E.C.4.

In complete confidence, and provide a résumé of personal background and experience.

EUROPEAN FINANCIAL CONTROLLER

Arthur D. Little, one of the world's largest International Management Consulting firms, seeks an experienced controller for its expanding European operations. The man we seek will direct the installation and operation of a new European financial control system. He will be functionally responsible for accounting and control in six European offices, and will maintain relationships with both the corporate controller of our U.S. headquarters and our European management. This is a new appointment that offers creative scope to contribute to the continuing development of the company's activities in Europe.

The successful candidate will be professionally qualified and have significant experience in the financial control function, preferably in a multinational company. He will be fluent in English, and preferably French. The position should be particularly attractive to a man with previous consulting experience. Age mid-thirties.

Please submit your curriculum vitae in confidence to the Vice President Europe



Arthur D. Little

Berkley Square House, Berkley Square
London W1X 6EY.

INVESTMENT ANALYST

SPECIAL STEELS

A leading firm of Stockbrokers has a vacancy for an Engineering Graduate with experience of preparing in-depth research, for institutional clients, on companies in the Private Sector of the Steel Industry and in General Engineering. The analyst in question is likely to be at present with an Investment Institution or in Stockbroking. A knowledge of international trends in the Steel Industry will be an asset and some overseas travel may be involved as part of the assignment.

Total remuneration could be up to £3,750 per annum. Career opportunities within the firm are excellent and a full range of staff benefits is provided.

Please send a résumé, in confidence, quoting ref. 638 to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane,
London, WC2A 1NF.
Tel: 01-242 9451.

Financial Director

required for fast growing group of London based companies in communications industry. Age 30-40. Salary £5,000-£10,000 related to ability and experience.

Reply to the Company's Solicitors, Box No. T.2716, Financial Times, 10, Cannon Street, EC4P 4BY, giving the name of any company to which you do not wish your reply to be forwarded.

CHARTERED ACCOUNTANT

A recently qualified Chartered Accountant, with preferably six months' post-qualification experience in the City, is required as Assistant to the Group Accountant of an International Firm of Money Brokers and Foreign Exchange Dealers. The position will entail responsibility for certain of the group's U.K. and Overseas subsidiaries and will therefore include some overseas travelling.

It is envisaged that the successful applicant will show a proven record, both in his examinations and career to date, and will be in the age bracket 23 to 25.

Salary is negotiable circa £3,750 and benefits include: non-contributory pension scheme, BUPA and, after a successful probationary period, participation in the group's profit sharing scheme.

Please apply with curriculum vitae to Chairman, Box T.2587, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF ACCOUNTANT

A qualified Accountant with industrial or commercial experience is required to take complete responsibility for the accounting functions of a leading film processing laboratory in the West End of London. The company plays a major role in processing film for cinema and television and numbers some of the world's leading producers among its customers. It is equally active in the expanding market of industrial and educational film-making. Salary is negotiable, depending on experience, and applicants should write, giving brief details of qualifications and career to date to:

Commercial Director,
Humphries Film Laboratories Ltd.,
71/81 Whitfield Street, London W1A 2HL.



BANKING MANAGER £7000

Major international corporation seeks a Banking Manager to control a small team planning worldwide movements of funds, managing group foreign exchange exposure, and operating the central banking functions including significant sterling and foreign currency dealing. Salary negotiable £6000 to £7000 plus car.

Candidates, aged 29-39, should have relevant experience in a banking or commercial environment, and be qualified AIB or CA, MBA or ACIS. Prospects are by no means restricted to the treasury function. Location Central London. (CB.778)

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London, W.1, quoting reference. No identities divulged without permission.

GENERAL APPOINTMENTS

Office of Fair Trading

Consumer Protection

The Fair Trading Act 1973 makes important changes in the law relating to consumer protection, monopolies, mergers and restrictive trade practices. It also provides for the establishment of an Office of Fair Trading, under a Director-General. This office comes into being on 1 November 1973 and will be organised in three Divisions: Monopolies and Mergers, Restrictive Practices, and Consumer Protection. Senior appointments in this last-named Division are now being made.

Director £8675

to be responsible to the Director-General for the functions of consumer protection under the Act. Particular emphasis will be on reviewing commercial activities which affect consumers, and taking steps to deal with unfair practices; determining priorities for the work of the Division; co-ordinating the work of the Assistant Directors; and heading discussions and negotiations with major national bodies representing consumer and trade interests.

Assistant Directors

within the scale £5725-£7651

to be responsible to the Director for the detailed implementation of specific sections of the work outlined above. One, or possibly two, appointments will be made; candidates should be prepared to undertake work falling within any of the Division's activities.

Candidates must have a record of substantial achievement in a relevant area such as business, the professions, or central or local government, together with a strong interest in, and preferably some knowledge of, the problems of consumer protection. An understanding of the practical application of marketing, economics, or law would be an advantage as would the possession of a degree or an appropriate professional qualification. The preferred age range is 35 to 55.

These appointments are pensionable and may be either permanent, or initially on a period basis, or, in appropriate cases, on secondment.

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., RG21 1JB, or by telephoning BASINGSTOKE 29222, ext. 500 or LONDON 01-839 1992 (24-hour answering service) quoting reference G/8391/B. Closing date 4th October 1973.

DIRECTOR DESIGNATE

BANKING £7,000+ and prestige car

We are a lively and aggressive U.K. authorised bank, rapidly expanding our business in retail and merchant banking as well as diversifying into other related areas.

We now seek a General Manager to take full responsibility for the further development of our corporate and international banking business.

Ideally aged about 35, he will have wide 'City' banking experience which could have been gained with a major international bank established in London or with a U.K. clearing bank. He will also need the personal qualities which will enable him

to harness the energies of a young and enthusiastic team.

Successful operation should lead to a Board appointment within 2 years. The envisaged starting salary is £7,000 but could be more for an exceptional man. Fringe benefits are excellent. (Ref. K7581/ET)

REPLIES will be forwarded direct, unopened and in confidence to the Client unless addressed to the Security Manager using companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.



PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060

APPOINTMENTS WANTED

SPANISH EXECUTIVE

39 years, at present commercial director of leading firm in the metallurgical industry. Sales management graduate, master in international trade, fluent in English and French. Experience in European and American markets. Excellent connections in the food and chemical industries, oil refineries, etc. Seeks position with company operating or interested in the Spanish market.

Please write—Apartado 6082—Barcelona (Spain).

STOCK EXCHANGE MEMBER

A young man, member for ten years and seventeen years market experience, has ambition and some capital, wishes to join a firm of brokers who are looking to the future. Write Box T.2820, Financial Times, 10, Cannon Street, EC4P 4BY.

EX CHIEF

executive of public company, aged 60, requires part time assignments. Widely experienced in modern management techniques, with extensive home and overseas business connections. Write Box T.2820, Financial Times, 10, Cannon Street, EC4P 4BY.

Special Steels Division

Commercial Manager

Heavy Products, Alloy and Stainless Steels Works Group

This is an important, exciting and challenging Management appointment which reports directly to the Group Commercial Manager, Alloy and Stainless Steels Works Group.

The job holder is responsible for directing and controlling the activities of a department consisting of two managers and 40 supporting staff covering the sales of alloy steel semi finished products, both in the home market and overseas. The annual sales turnover of this product group, which is rapidly expanding, is approximately £70 million. Competition is severe throughout the product range, and the candidate will be expected to demonstrate his ability to apply an energetic and innovative approach to commercial problems.

He should have the ability to listen, and to sell his ideas both externally and internally.

Candidates should be aged between 35 and 45 years of age and educated to degree standard. They should have sound experience of commercial management backed by experience of direct customer contact and sales administration, which may have been in the Steel Industry.

Application, quoting reference SS25, should be sent in writing to:

Mr. H. Parkin,
Divisional Manager, Management
Development and Personnel Services,
BRITISH STEEL CORPORATION,
PO Box 64,
The Mount,
Sheffield, S10 3PR

COPY TYPIST/P.A.

A medium sized firm of stockbrokers requires a senior person to combine the duties of a personal secretary to their research partner with that of a copy typist. The work is therefore much more responsible and more varied than that of a normal copy typist. Accurate and efficient work is essential and a knowledge of shorthand and of the use of a typewriter are both regarded as essential. Salary by negotiation and a bonus of £1,500 per annum plus bonus and fringe benefits. Write Box T.2587, Financial Times, 10, Cannon Street, EC4P 4BY.



IGC INDUSTRIES INC.

Our world-wide chemical trading marketing and manufacturing organization offers the following opportunities.

- (1) Managing Directors
 - (a) London
 - (b) Milan
 - (c) Brussels
- (2) Product Managers—Traders
 - (a) Amsterdam—Industrial Chemicals
 - (b) New York—Pharmaceuticals

These posts are open to outstanding individuals with a proven record of performance in international trading and the ability to negotiate on senior level.

These positions offer top salaries—bonus and fringe benefits. Compensation is open to individual negotiation.

A fully detailed resume including salary history should be mailed to

International Chemical Corp.,
Box T.2621, Financial Times, 10, Cannon Street, EC4P 4BY.

All replies will be held in strictest confidence.

Company Secretary

c £5-6000 + car

Our clients, a company with an outstanding growth record in several fields, are seeking a Company Secretary for one of their business activities which is as large as many a public company. He will report to the Chief Executive of the business and be functionally responsible to the Group Secretary.

The successful candidate should preferably be a graduate, aged 29-35, with at least 5 years experience in a similar function or in the legal or accountancy profession.

A flexible organisation within the Group Secretarial function provides excellent promotion prospects. Write or preferably telephone Peter Slip quoting Ref. No. 925 to



Personnel Placement Services Ltd
37 Gt James Street London WC1 Tel. 01-242 8488

COLBURN, FRENCH & KNEEN

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Private investors to participate in massive project

Tunnel a virtual certainty—but Parliament will decide

THE GOVERNMENT'S decision to go ahead with the £1,000m project to build the Channel Tunnel and a new high-speed rail link to London effectively settles only to Phase II of the preparatory build-up. This is expected to last until early 1975 when it will involve spending some £100m on initial works and the study of the tunnel's construction.

The present commitment, which is subject to the approval of Parliament, is thus strictly limited. The final step—the decision to proceed with the main construction work—will not come until 1975. The purpose of the study is to make that decision, and to establish the technical and financial feasibility of the project.

As far as the Government is concerned, the tunnel's construction is a virtual certainty. The only uncertainty is whether Parliament will approve the project.

South-East could be countered within the present framework of regional policies.

All in all, therefore, the Government believes that the Channel Tunnel would accord with our national interest. It would be the cheapest and most satisfactory way of meeting a growing need. It would reduce the barrier the Channel presents to our trade. And it would be a physical recognition of our links with Europe.

As now planned, the tunnel would run between Cheriton, near Folkestone, and Fréthun, near Calais. It would consist of three tunnels, 32 miles long, of which 22 miles would be under the sea. The two main running tunnels would each carry a single railway track, linked by a number of cross-overs so as to permit sections of each line to be taken out of service. A service tunnel, 20 ft wide, would run between the main tunnels, and would be used for maintenance and inspection, and for the carriage of materials and equipment.

The White Paper states that a new high-speed rail route between London and the tunnel terminal would be essential if the potential for the development of through rail services is to be fully exploited. The new route would be electrified and would be built to the Continental loading gauge and suitable for eventual very high-speed running.

According to the White Paper, the route would be built to the Continental loading gauge and suitable for eventual very high-speed running. The route would be built to the Continental loading gauge and suitable for eventual very high-speed running.

When it proves possible to introduce very high speed trains over, according to the White Paper, the route would be built to the Continental loading gauge and suitable for eventual very high-speed running.

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containers at high speed would operate from the start between principal centres here and on the Continent. Other international freightliner-type services would connect with the domestic British services. Customs clearance would be speeded up and frontier delays eliminated by the use of inland clearance depots.

A frequent shuttle service of drive-on/drive-off trains between the ferry terminals would provide virtually a "rolling motorway" for road traffic; they could if necessary run at least every four minutes at peak periods. They would carry cars, coaches, caravans and similar vehicles in single or double-deck wagons. Lorries and trailers would be carried separately in single-deck wagons.

The overall time from entering one terminal from the motorway to emerging from the other (including loading and frontier formalities) is expected to be about one hour for passenger vehicles—faster than the existing sea services. Advance booking would not be required.

As a result of Phase I studies, the design of the tunnel has been refined. Although its final diameter has yet to be determined, the tunnel has been costed on the basis of a diameter of 6.85 metres, which would allow lorries at least 4 metres high to pass.

The safety and noise level aspects of the tunnel's operation have also been considered. As for the tunnel's prospects of being profitable, the White Paper states that the Government is satisfied that the project would provide an adequate return on its large initial cost. Summarised reports of the consultants' studies during Phase I have already been published separately. The salient points, according to the White Paper, were:

The passenger services would consist of hourly departures of inter-city trains throughout the day from London to Paris and to Brussels via Lille. A number of through services would be provided from the start from provincial centres in Britain, while some day services on the Brussels route would run on to Amsterdam or Cologne. Trains are expected to take 3 hours 40 minutes initially from London to Paris and 3 hours 25 minutes to Brussels. The trains would be fully air-conditioned and provide restaurant and buffet services.

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would have first claim on revenue after servicing of the guaranteed bonds and meeting other expenses but which would be wholly dependent on the revenue for their return. The balance would go to the Government, in return for their support of the project. Inevitably, the presentation of the factors involved in agreeing the terms for the unguaranteed capital is complex.

"Even in 1975 there will remain a waiting period of some years before any return would be earned from operations. It has been agreed that over this period the share capital should receive a flat return of 7 per cent. per annum. As regards the period beyond that, the task has been to work out a formula on the basis of which terms could be settled in 1975 for the remuneration of the shares out of revenue from the beginning of operations.

The object is to arrive at terms which would both be justifiable in the public interest and adequate to enable the required sums to be raised on the market. Though provisional figures can be attached to the formula now, the eventual figures remain to be finally settled in 1975.

"Under agreement No. 1 the parties have to agree what rate of return on the shares would be necessary if the issue were being carried out under normal circumstances, and this rate of return would have to be adjusted in 1975 to take account of significant changes in market conditions and other relevant factors. We cannot anticipate the adjustment to be made in 1975; meanwhile it has been agreed that, if the issue had been made in June 1973, a successful marketing of the shares would have had a rate of return of 8 per cent. coupled with an expectation of growth thereafter at 3 per cent. per annum in real terms.

"Taking account of the diminishing risk between 1973 and 1980, and of the subnormal rate of interest to be paid during that period, the market value of the shares could be expected to double over the construction period (1975-1980); thus this would entail an opening dividend yield in 1980 of 16 per cent. on money subscribed.

"Under further provisions of Agreement No. 1, the formula designed to produce the agreed rate of return was to comprise two elements—first a percentage of the gross revenues and secondly a percentage of the net revenues. The actual percentages remained to be fixed. It is, however, extremely difficult to specify percentages of gross and net revenues which are likely to produce the required yield when there can be no certainty, either now or in 1975, as to the actual results from 1980 onwards.

"To mitigate, though not eliminate, this difficulty it has been agreed that there should be a modification of the terms envisaged by Agreement No. 1, namely, the inclusion of a third element in the form of a fixed percentage return on share capital, so reducing reliance on the other two elements. The other two elements of the total risk capital of £100m, the formula designed to produce the yield would therefore comprise:

(i) a "fixed" return on share capital, provisionally put at 11 per cent. and subject, like (ii) and (iii) below, to the existence of sufficient gross receipts, provisionally put at 8.7 per cent.

(ii) a percentage of net receipts, provisionally put at 8.7 per cent.

(iii) a percentage of net receipts, provisionally put at 8.7 per cent.

"In October 1972 an agreement (Agreement No. 1) was made between Ministers, the companies and the consortium. This covered the period of studies (Phase I) in detail and made outline provision for later phases. The arrangements would be regulated in detail by a major agreement, known as Agreement No. 2, between Ministers, the companies and the consortium.

"This agreement would lay down the details of the financing and management of the project, and the provisions of details of the remuneration of the private interests over the period running for 50 years from handover of the tunnel. Before the main stages of construction were reached, and details of the remuneration arrangements, and of any other matters to be resolved, would have to be set out in a further agreement, known as Agreement No. 3.

"In addition, in order to regulate matters as between the two Governments, and to provide for the necessary operating arrangements, there would be a treaty to be signed between the United Kingdom and France at the time of signature of Agreement No. 2. This treaty would be subject to ratification, which could not take place until the necessary powers in the United Kingdom had been provided by Parliament in a hybrid Bill expected to be introduced in the 1973-74 session.

"The bulk of the capital would not be raised until 1975 or later, but we need to know now on what kind of terms it would be raised, even though the final figures cannot be settled in advance. For the guaranteed bond holders, who would get their money either from the tunnel's revenue or under the guarantee, the terms would quite simply be those appropriate at the time for securities guaranteed by the two Governments.

"The negotiations which have been taking place concern the terms for the unguaranteed shares in the companies, which

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ALLNATT LONDON PROPERTIES LIMITED

11th annual general meeting of Allnatt London Properties Limited was held on September 1973 at Winchester House, 100, Old Broad Street, London, E.C.2. Mr. W. Diggins, O.B.E., the chairman, presided.

Following is his statement which had been circulated to shareholders:

Results
As profit for the Company for the year ended 31st March 1973 rose by £1,390,527 to £60. During the year a way from qualifying income to non-qualifying was re-both the amount and the nature of industrial buildings acquired. Net after tax, up £44,433 to £60, exceeds £1 million for the first time. Gross rent for the year, up £3 million from the previous year, £3 million for the first time.

Wembley Trust Limited
As was stated in the 1972 Report and Accounts, leases of a large area of the former Wembley Exhibition Palace of Engineering site have terminated. Negotiations are proceeding with the Town Planning Authorities with a view to the area comprising the site being redeveloped. Completion of these negotiations should bring substantial benefit to the Company and to the Borough of Brent.

Prospects
Trading conditions today are hardly more promising than they were at this time last year. Uncertainty and uncertainty are still with us. In several ways circumstances have deteriorated. Ministers and parliament are still in a state of flux. The Government's policy is still uncertain. The Government's policy is still uncertain.

Mr. F. E. Seldon
I cannot conclude without paying my tribute to the services rendered to the group by the late Mr. F. E. Seldon, over a period of many years, commencing well before the formation of the Company in February, 1962. His death is a great sadness and loss to all his colleagues on the Board.

The report and recommendations of I and II of the Governments were adopted.

An interesting Antriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spine and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhonda; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

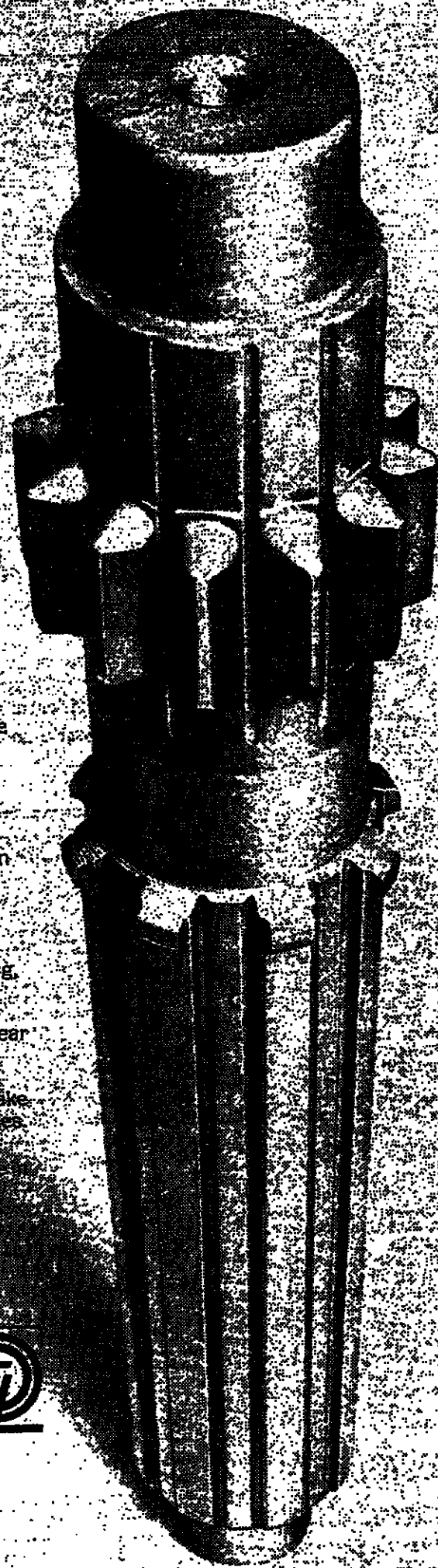
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Advertising and...

Fisons buys up Figaro

FIONS, which aroused considerable interest in 1971 when it bought all the display advertising space in The Times for a corporate campaign, is repeating the exercise next Monday in Le Figaro, the leading French newspaper. In all there will be eight full pages and one six column advertisement. This will be the first time that Le Figaro has mounted such an exercise and marks the start of a drive by Fisons to make itself better known on the continent. The advertisements, although they do not feature a full page nude as in The Times issue, are very hard hitting and will doubtless cause a stir in France, especially as Le Figaro is a respectable right wing newspaper. One of them, to promote Fison's hair trolley brand, features a bald headed girl, and the aim is to introduce the wide range of Fison's products. The advertising has been devised in London by Dorlands, which handles Fison's corporate campaign internationally, and the media space and production costs work out at around £30,000, just about the entire budget for France for the year. The advertising in The Times cost less than £12,000 and was repeated during 1971. But there are no immediate plans for another exercise in the U.K. A.T.

Test for breakfast TV

Some relief for the television media shortage should come available in mid-November when Thames Television starts its experimental breakfast television. The station will go on the air at 7.30 and broadcast until the hour later. First breakfast television will be restricted to educational programmes two range from between 4 and 10 per cent of sets. But if the number of viewers is unpredictable many advertisers are keen to take spots at this time of day when housewives are planning their shopping lists. At the moment certain ITV contractors, notably ATV, are against breakfast television on the lines that it might hurt the national newspapers, but their audiences could weaken if good content estimates of viewers range from between 4 and 10 per cent of sets. But if the number of viewers is unpredictable many advertisers are keen to take spots at this time of day when housewives are planning their shopping lists.

Changes at McCanns

Interpublic has merged the two McCann-Erickson agencies in the advertising group. Now McCann-Erickson Inc., which serves U.S. clients domestically in 22 centres, and McCann-Erickson International, with offices in 47 other countries, are to pool their management. Phil Geier head of McCann's London office becomes a main Board director as vice-chairman (International Operations). He continues as chief executive of McCann Europe. Jack Powers head of McCann in the U.S. is leaving the agency world to head United Vintners of California.

● Saatchi and Saatchi has finalised the details of its takeover of the Manchester agency of E. G. Davies. The new concern will be called Saatchi Davies and a recruit from another Manchester agency, Cyril Hicks of KMP-Butterworth, has joined as creative director. Saatchi Davies claims five new clients billing between them £250,000 to bring its billings above the £1.5m. level.

● Private Collection magazine is being re-launched as an up-market monthly on October 3 with a print order of 150,000. It will be distributed

by Hachette GPD and will include in its first issue the pictures to be used in the 1974 Festival calendar. Private Collection claims that it will concentrate as much on reading matter as on glamour pictures.

● A new £55,000 television campaign for Bowers which starts on September 17 marks a change in strategy. Instead of emphasising the country origins of the entire Bowers range it concentrates on the main lines, sausages and pies. The agency is Young & Rubicam.

● The newly formed Transport and Distribution Industry Marketing Group starts its meetings on October 15th at the Royal Great Western Hotel, London with a talk by its president Mr. Richard Marsh, chairman of British Rail. The group will concentrate on distribution problems and membership inquiries should be addressed to the Institute of Marketing at Cookham, Berks.

● McComomy is to launch a major promotional campaign to publicise its electrical discount centres. It has appointed Boase Massimi Pollitt to handle its £150,000 advertising budget which will start its activities with a Press and television centre opening in Liverpool this week. Five more stores may be opened before the end of 1974, 150,000. It will be distributed

NEW PRODUCTS

Now Batchelors is to mix it

BY ELINOR GOODMAN

New product launches by three other major food manufacturers have resulted in the Unilever subsidiary, Batchelors Foods, bringing forward its plans to enter the fast growing "skillet dinner" market.

The company is launching two Skillet Dinners next month under the Vesta name. The brand will go national immediately without a preliminary regional test market. Advertising support will be at the national rate of £800,000 a year beginning on January 1st.

The launch means that in the last six months four major food companies have launched variations on the skillet dinner theme. All make a complete meal when added to meat and are based on the same successful American concept.

In the U.K. the market was pioneered by Reckitt and Colman in July two American companies, Pillsbury Foods and General Mills, which already sold similar products in the States, launched "contenders" for the British market.

Batchelors was an obvious company to join the fray. It already dominates the meals trade with its Vesta range and could lose sales to the skillet dinners if they are successful. Moreover, the well-established Vesta brand name gives Batchelors a firm platform on which to expand into this new kind of packet meal.

Batchelors hopes, of course, that the new move will do more than defend its existing franchise. The company believes that the Skillet Dinners will have a wider family appeal than the Vesta range, which is eaten mainly by adults.

The one negative factor of the present Vesta products is the suspicion among housewives that the dehydrated meat content lacks nutritional value. With the new Skillet Dinners the housewife adds her own meat, and therefore knows she is giving her family a protein-filled meal.

The Vesta Skillet Dinners will sell at around 29p—less than the Reckitt and Colman products, but more than the Pillsbury Mealmakers. Batchelors says it is generally considered to lack this medium priced sector of the

Quaker answer to muesli

Quaker-Oats is to start testing its answer to the muesli craze in the Southern television area this autumn. Called Quaker Natural Cereal, it will sell for 20p a 12 ounce packet, and will be backed by the equivalent of £400,000 worth of advertising. Quaker is the third of the four cereal manufacturers to launch a "natural" type product in this country. Earlier in the year, Kellogg began testing competitor to Weetabix's high successful Alpen brand.

The Quaker product is a straight imitation of Alpen. Though based on a similar mixture of fruit, cereals it has a crunchier texture similar to the Granola product in the States. The advertisement will concentrate on the health properties which both Kellogg and Weetabix have stressed in their promotion.

J-Cloth gets an extension

Johnson and Johnson, launching its first major extension to J-Cloths next year, is introducing J-Cloth Spon into the Harlech, Yorkshire, Westward television areas as an advertising budget equivalent to a national appropriation of £250,000.

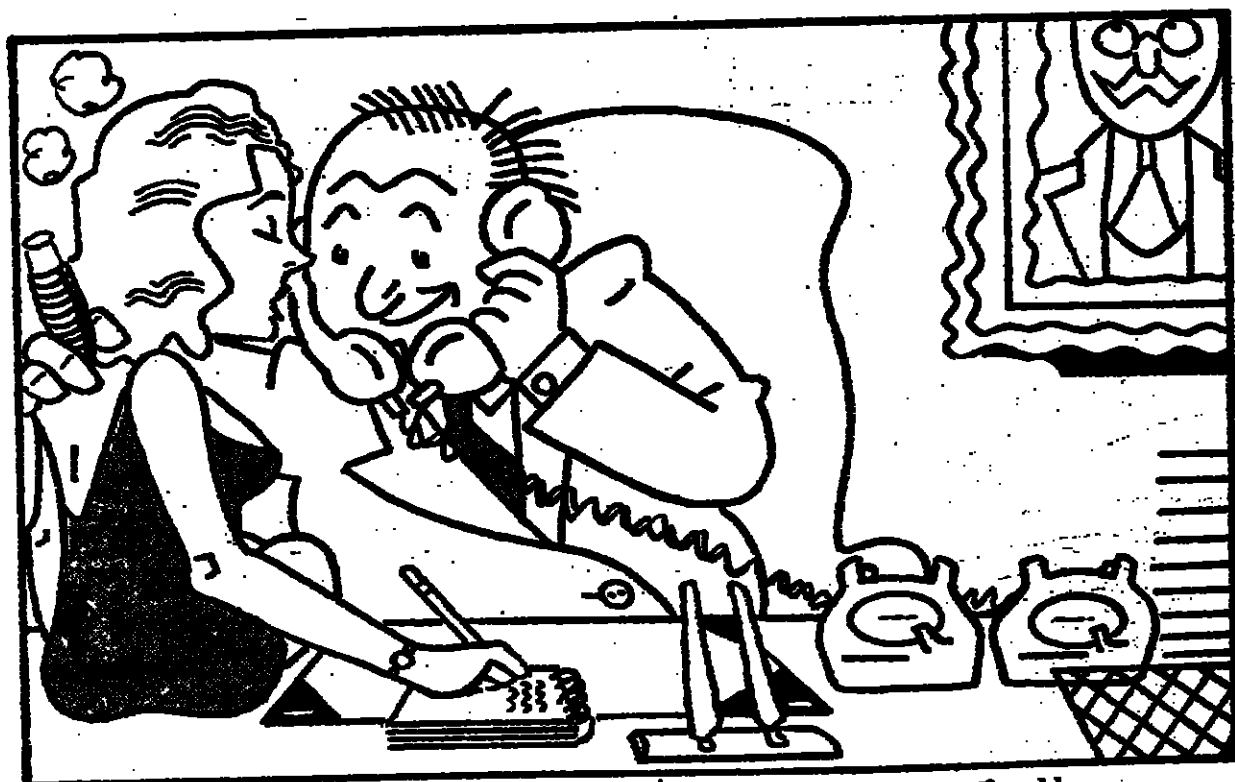
The launch of the sponge basically pieces of sponge w J-Cloths on either side—will be the introduction of the original J-Cloth, take Johnson Johnson into largely uncharted territory for a branded manufacturer: they are aimed specifically at the washing-up market where ordinary J-Cloths are generally considered to lack necessary absorbency.

FUND MANAGEMENT

12 evening lectures at Winchester House, E.C.2, commence September 25th. Full details of this and 15 other investment courses from

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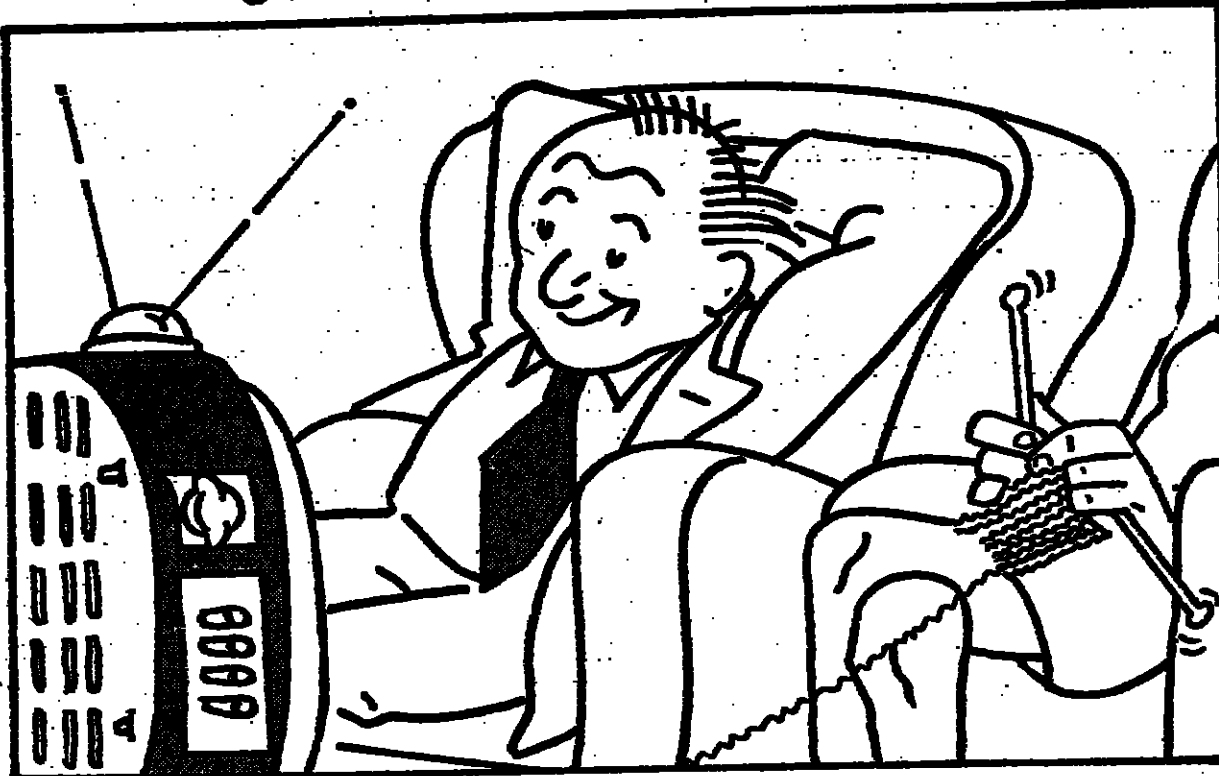
If you can't interrupt him when he's busy...



The office. Appointment book, telephone, fresh batch of letters, staff problems...

How does your average business man view the daytime (printed) media? A prominent pink paper may well occupy him on the way to the office. But thereafter? Is he, do you think in a mood to listen to your proposals? When will he have time to settle down to a large printed page, to listen to your reasonable argument about new equipment, supplies, investments? His whole busy day is a defence in depth. But the evening is for enjoyment. Television is to relax by. Your message arriving then, unexpectedly, with his defences down, will get full attention. And is more likely to be accepted. You should know. You, after all, are in the same position as the man you want to reach. Aren't you more receptive in the evening by the television's glow, than you are in the full glare of day behind your office desk?

try it when he's not.



Home. Having eaten and drunk. The loosened, favourite chair. Only the TV to concentrate on...

One supermarket label is very much like another, you might think. But if you make one that is clearer, quicker and easier to use, how do you advertise the fact to the people who use thousands a day?

Meto had that problem. Their audience was not merely the managers who would buy their product, but the thousands of shelf-fillers whose working lives would be made easier and more efficient. No print medium could reach that audience at a reasonable cost.

So Meto asked Thames Television for help. They got plenty. A 50% discount to begin with—being a new company selling only in the London Region.

Thames helped with the scheduling, advised on content, and made the commercial for £700.

Six 30 second spots appeared at times selected by Thames. The results were staggering. Meto's switchboard was jammed with callers, and 350 worthwhile leads resulted. Since this was not intended primarily as a direct response campaign, Meto were well pleased. That campaign cost £5,400.

They are even more pleased now. Your cupboard almost certainly contains several Meto labels already—eighteen months months, later. And their factory is four times the size of the old one.

Television
Works

BBTA

Ring us—we'll tell you. 01-636 6866

British Bureau of Television Advertising Ltd, Knighton House, 52/66 Mortimer Street, W1N 7DG.

هكذا كنت الأهل

The Marketing Scene

Big research account on the move

THE British Market Research Bureau has won the contract to handle the National Readership Survey from next year. This is the second largest market research contract put out to tender (it is only exceeded in size by the television audience measurement) and the business will be worth around £120,000 annually to BMRB, which will hold it for three years.

JICNARS, the organisation of advertising agencies, and the Bureau of Market Research, which has been shortlisted, and the agency which has been awarded the contract, will be expected to start work in January 1974. The survey is particularly important to the advertising industry, since it held the contract from 1960 to 1967 when it was taken over by the Bureau of Market Research.

Frisbee's spin offs

ANTHONY THORNCROFT

According to Bill Schneider, a good chance that Frisbee will become an official sport at the 1976 Olympic Games at Montreal in 1976. The first "Professor" of Frisbee at the University of California, Santa Barbara, California (where he has a vested interest in the Frisbee business) which for 17 years has been the main producer of Frisbees in the U.S. and which is now being extended to the U.K.

Schneider expects the Frisbee to replace the ball in a whole range of sports: this is the idea of the Frisbee game in the U.S. The Frisbee has been marketed for 17 years and has been a success story. The main producer of Frisbees in the U.S. and which is now being extended to the U.K.

WHAAM-O, a California company which pioneered the Frisbee, has many other products. The Frisbee is a success story. The main producer of Frisbees in the U.S. and which is now being extended to the U.K.

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Last year sales of beds rose sharply and there are signs that better marketing methods are maintaining the boom

Silentnight wakes up

BY ANTHONY THORNCROFT, MARKETING EDITOR

BEDS are pretty useful things for births, marriages, and deaths but there is little demand for them in the intervening years. This has always been a problem for the makers of beds, the original makers that is. With an average gap of 17 years between purchases, sales move roughly in line with population growth, at least they did until last year when they suddenly rocketed by nearly 20 per cent on the back of the consumer boom.

There are some in the industry that see this as the breakthrough, that the British are becoming as bed conscious as the Americans who change beds twice as frequently. Among the optimists is Mr. Tom Clarke, who went into the bed business with his navy gratuity in 1949 and earlier this year brought his company, Silentnight, to the market.

Silentnight has always been rather different from the rest of the U.K. bed manufacturers. For one thing it has always concentrated on marketing. Fifteen years ago when it was still a small company it was holding competitions which resulted in over a hundred people flying to Bermuda. It was also the first to give trading stamps as a sales incentive. It has attacked the market in the words of Tom Clarke, "the key account salesman. Our sales effort is very like the grocery trade."

So while competitors like market leader Slumberland, Myers and Rest Assured have recently spent freely on television advertising Silentnight has made its push below the line, trying to get the retailer and the salesman on its side. Its efforts have brought it an 18 per cent share and second place in the market.

Despite the heavy advertising (which must be partly responsible for the higher turnover in beds last year) there is still little brand awareness in beds and Clarke believes that most potential buyers can be converted by the sales assistant. Hence a series of almost monthly promotions for Silentnight beds. It could be a special offer with direct mailing shot to local housewives; or it could be aimed more specifically at salesmen, both its own or the retailers. There is a tailor made approach for each of the major customers. Then there are the demonstrators paid by Silentnight inside the shops pointing out the virtues of the beds.

But Clarke reckons the most important innovation was getting its own salesman to call regularly every Monday morning at the main retail outlets, taking orders for beds to be delivered by a merchandiser the following Thursday. This regular servicing has proved the clincher in gaining distribution. To-day the

company sells its beds in the main 4,000 stores out of the 10,000 which sell beds; the only major group not taking them is the John Lewis Partnership. The other innovation at Silentnight has been the energetic pursuit of branding. When Clarke started there were seven hundred companies making beds: there are now less than a hundred, with eight of them accounting for three quarters of

the beds sold. Such rationalisation still has some way to go and Silentnight itself has had talks recently with one of its major competitors. In the past Silentnight bought and absorbed other concerns—and usually lost the advantage of the purchase in doing so. Now it maintains the independence of companies like Perfecta, M. Hackney and Lay-Z-Zee and uses them as brand extensions. While Silentnight has always been a solidly mid-market, Perfecta is aimed down market, while Lay-Z-Zee is sold into the smaller, family owned, retail outlets that might be apprehensive about the brand sales approach.

To plug the gap at the top Silentnight has gained the licence to make Sealy beds, the leading U.S. brand, over here. These will start to appear in November and are priced between £100-£150. They are also harder than most British beds, for much of the U.S. bed revival is based on the heavy promotion of the fact that harder beds are healthier beds. As Clarke says "most retailers stock six brands and we want to supply three of these."

gearing itself for a new product breakthrough. After all, the last appearance of the divan, so will now 30 years ago. Although there have been minor innovations in teenage beds and in Shield stamps, he would expect Argos, the new Green Shield selected for attack is the gap between the marriage bed and its replacement many years later. If upholstered furniture can be changed every seven years why not beds? Hence the interest in the co-ordinated bedroom.

Silentnight brought out matching beds, bed covers, head boards, curtains and carpets earlier this year and they now account for 3 per cent of sales. Next year they will receive much more emphasis. And as customers and retailers react, even a few years' time hopefully they will freshen up again.

Clarke not only expects to sell the co-ordinated bedroom. He also expects to manufacture all or most of the components. He has recently bought the Ryman Upholstery and even more importantly Clarke expects to be making more upholstered furniture than beds. It is a bigger market and one that is even less

developed and more fragmented than beds. He is also interested in making the fabrics, the carpets, the head boards, so that eventually a big store buyer will be able to buy both a complete range of bedroom and living-room furniture from Silentnight. This at least is the ambition. At the moment there are different buyers and different buying cycles. When it comes to where such goods will be sold

But heavier below the line marketing, plus brand segmentation, are just two stages in developing a bed company. Now Silentnight feels it must advertise more, and next year its budget will rise from less than £100,000 to over £250,000. There will also be a test use of television to see if it is more cost effective than it was last time. It seems that the whole bedding industry is coming alive.

Clarke keeps an open mind. If he, Silentnight is already the biggest mail order supplier and as an old customer of Green Shield stamps, he would expect Argos, the new Green Shield selected for attack is the gap between the marriage bed and its replacement many years later. If upholstered furniture can be changed every seven years why not beds? Hence the interest in the co-ordinated bedroom.

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Down to earth, with a firm belief in modern management methods, he took a deliberately jaundiced look at Habitat. Its main problem, he depicted, was conflict at top level resulting in low morale throughout the company, and the small number of stores. More than six were needed before real profits could be made.

New ideas went into practice immediately. He and Terence Conran were agreed another store must be opened as soon as possible to boost morale. That was Bristol. The postal strike gave them three months to sort out the bankrupt mail order business they had bought from Lupton Morton to add to their own. An orderly accounting system was worked out. And buying and merchandising, previously merged, were split into two separate functions, with one department finding and negotiating the purchase of goods, the second working out quantities, analysing past sales figures and so on. From mid-70 to mid-71 profits were £167,000.

Since then it has been all growth. New directors were sought and found: Oliver Gregory came in on the design side, Ian Peacock joined as financial director with a Boots and Co-op background, Alex Wilson came from Midland Montagu as Treasurer and Company secretary.

There will be 15 shops in the U.K. by the end of this year and four-six openings per year are projected thereafter. Habitat has settled on a tried and trusted formula of merchandising and shop design. King's Road, all bright paint, tiled floors, big open display racks, magnificent room settings and high level spot-lighting, is basically similar to the first store of ten years back, despite its greater size and new merchandising lines. The public is standing up with what was a sophisticated approach then and there is a growing pull for C and even D class customers. Current emphasis is on things like computer stock control, management conferences for senior staff, the controlling of individual branches by area managers, the opening of a large new warehouse—and the expansion into Europe.

With a pre-tax profit forecast in excess of £800,000 for the year, Habitat looks like fulfilling Michael Tyson's expectations. No longer way ahead of its market it is becoming established as the Sainsbury of the retail furnishing world, and there is every expectation of it going to the market in the next few years.

to a larger range of customers, both in the London suburbs and the provinces. In 1968 came the merger with Ryman. It seemed to turn into disaster. By this time Conran's views on management had formed and hardened, and he found them clashing badly with what he calls the instinctive management of the Ryman brothers. For the first time in a consistent, put-together successful career, his own morale appealed primarily to the young, and that of his senior staff was

becoming emasculated for lack of the strong management it desperately needed. In 1970 he borrowed £2m. from Samuel Montagu against his Ryman shares valued at around £1m. and bought Habitat back, Midland Montagu holding one-fifth of the equity at a cost of £125,000. He then started building up the much-needed management team. His first recruit was Michael Tyson, one-time manager of the Conran furniture factory, who had quit during the Ryman era.

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Tom Clarke in the warehouse at his Barnoldswick factory.

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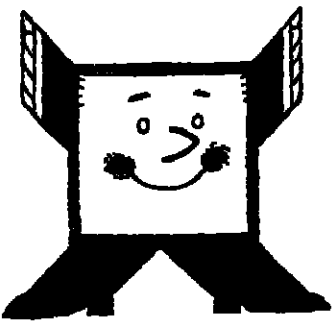
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TV push for property

The property industry is quite rightly concerned about its image. However since the spring one major sector, the surveyors, valuers and estate agents, has been allowed to advertise. Not surprisingly one of the largest concerns, Knight Frank Rutley, is using the new freedom to launch a costly corporate campaign, mainly on television.

It starts in London on Friday September 21 and continues until the end of the year gradually extending to other major TV regions. The 30 second commercial features an animated character Mr. Square Footage (pictured) which apart from looking very like Mr. Cube, is presumably designed to humanise and popularise the selling of properties.

He will draw attention to the symbols that Knight Frank and



Agency News

Freeman, Mathews and Milne have finally formalised their world wide association of agencies into a company, Worldwide Advertising and Marketing. Each of the 16 member agencies has put up £1,500 to fund the new company. WAM has two major objectives, to convince clients that there is firm international representation available, and to bring in new business. All it currently lacks is a co-ordinator to run the operation.

● The British Tourist Authority has plans to increase its advertising budget for overseas promotion from £500,000 to £1,500,000. It approved the additional £1,000,000 will be used mainly in the U.S., Germany and the Netherlands. For the first time there will be a major TV campaign in certain parts of the U.S., and the prime effort will be made just before and after Christmas. Ogilvy Benson and Mather handles the campaign internationally.

● Dorothy Perkins, the young fashion chain using radio, TV and cinema for its advertising for the first time this autumn. The campaign starts next week and runs until December. The budget is over £500,000 and the agency is Haddon WPT.

● Woolworths has appointed Doyle Dane Bernbach to handle the advertising for a new product, Home-Pac, a range of self-assembly furniture. Home-Pac will be sold on a shop basis in the larger Woolworth stores, starting the Woolworth branch in October. The account is worth £85,000 in the first year. The same agency launches this month a £350,000 campaign aimed at recruiting another Lonsdale client.

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 Nottingham: 01-222 0000
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THURSDAY SEPTEMBER 13 1973

The new way to Europe

DESPITE the fact that the case for building a Channel Tunnel has been under consideration for over a century, there remain a number of arguments which can be and have been urged against it. Technical considerations apart—and these cannot be finally settled until further exploratory work has taken place—there are obvious objections of a general kind. The Tunnel would encourage the growth of traffic and the spread of industry in a corner of the country which is already overdeveloped in relation to the rest. It would demand the investment of a large sum of money, the exact size of which cannot be determined in advance and the return on which cannot be estimated with precision. Above all, perhaps, with the expensive disappointment of Concorde in mind, the taxpayer is right to be suspicious of a project which smacks of "prestige" and is defended in yesterday's White Paper on the dubious grounds that "Britain cannot be economically and socially isolated from the Continent." There are alternatives.

Yet the fact remains that passenger traffic between Britain and the Continent is expected to double in the present decade and double again in the next. Unless one is prepared to regard this traffic as undesirable the practical question to be answered is how to handle it most efficiently and with least damage to the environment.

Reasonably attractive

From this point of view, the Tunnel can be seen as a reasonably attractive proposition. On the one hand, it offers a chance of limiting and even reducing the disadvantages which must be involved in a greatly increased flow of passenger and freight traffic from all parts of the country to the south-east. On the other, it holds out the prospect of producing a commercial return on the capital invested which is not only acceptable but competitive with alternative schemes.

A consequence of apartheid

Unless the commission of inquiry to be set up by the South African Government is such that the evidence of both the police and the Africans involved can be weighed with impartiality there can be no certain account of the events leading up to the killing of 11 miners by the police at Western Deep Levels, near Johannesburg, on Tuesday evening. The police maintain that they fired in self defence, according to normal drill, after being charged and tear gas had been called to the mine to force angry employees, who were heavily outnumbered, to disperse. The Africans were throwing stones; and that police lives were in danger. The statement does not mention any attempt to quell the crowd by firing shots into the air. The Anglo American Corporation, of which Western Deep Levels is a part, has not given its own detailed version of what happened after the police attack. The police version of the African side of the story must depend on what reporters can pick up from an enclosed compound, well after the event.

Anxiety
These difficulties of exposition will add to the sense of anxiety and frustration that many people in Britain will have felt on hearing the news. South Africa is not just another foreign country in which unpleasant events take place. It is a former member of the Commonwealth whose economy is still closely allied to our own. It is the home of a great deal of British investment, both direct and indirect. Nearly half its white population consists of the descendants of the people of this country; some are recent emigrants from Britain. Money, history, culture, language, blood—the ties are close.

As a result feelings over here will naturally be strong. This is so whatever difficulties lie in the way of establishing the precise details of the case. For the overall picture is quite clear: the shooting on Tuesday evening was the outcome of a labour dispute. Such an outcome would not normally be

It is fair to say that, although successive British and French Governments have been committed in principle ever since 1864 to the idea of a Channel Tunnel and although a wealth of detailed facts and figures about the project has accumulated throughout this long preparatory period, serious opposition to the Channel has welled up only in the past couple of years.

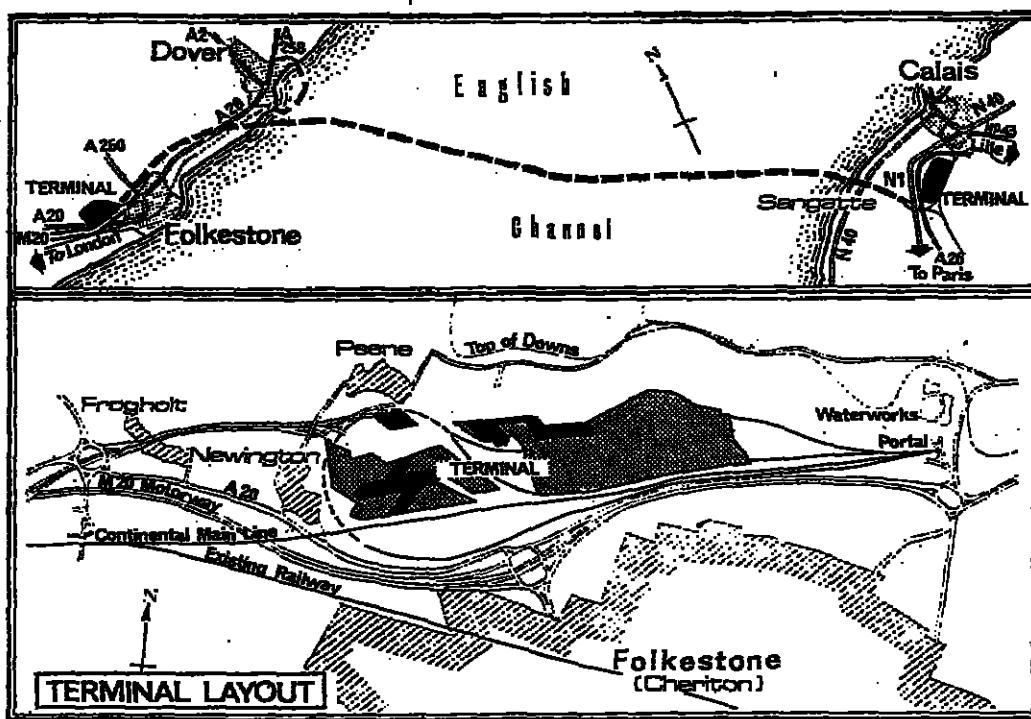
Not a final decision

The stage is thus being set for a major public debate on the Channel concept and perhaps for a major Parliamentary vote, too. The Government's decision yesterday may have been formally limited to seeking Parliamentary approval for the past 18 months of preparatory work and studies for an estimated cost of some £30m. It is equally true that the final "go, no go" decision—on the main construction work—is not formally due until early 1975.

But the status of the Channel project has been effectively and subtly changed by yesterday's announcements. Whereas previously it would go ahead provided the two Governments and the international consortium were able to agree, it will now go ahead unless one or other decides to pull out and that now seems increasingly unlikely.

Yesterday both Mr. John Peyton, the British Transport Industries Minister, and the White Paper described the project in terms that bordered on eulogy. From now on the momentum will quicken inexorably. Unless Parliament rejects this autumn's money Bill covering the last £30m. of preparatory work or the hybrid Bill, which the Government will introduce in November to sanction the tunnel's construction and operation (the complex Parliamentary procedure for a hybrid Bill offers more than usual scope for objections to be heard), the project is on.

The Government has gone to some lengths in yesterday's White Paper to meet most of the objections, either by trying to allay fears or by rejecting them outright. But in at least



FORECAST FINANCIAL RESULTS (£m Central Forecast)							
	1981	1983	1985	1990	1995	2000	2004
GROSS RECEIPTS	228.2	262.4	295.7	371.4	578.4	907.3	1,152.1
OPERATING COSTS	174.6	204.4	235.7	294.2	439.5	677.7	868.5
OPERATING SURPLUS	53.6	58.0	60.0	77.2	138.9	229.6	283.6
NET RECEIPTS	42.0	73.4	108.7	242.6	434.2	737.2	952.2

Traffic forecasts show the effect of the tunnel on sea and air services

TRAFFIC FORECASTS (Central Forecasts)							
	1980	1990	2000	1980	1990	2000	2004
PASSENGERS WITH VEHICLES	9,220	2,886	71	19,531	4,983	75	75
SEA PASSENGERS	7,758	2,622	6	16,716	2,465	17	17
AIR PASSENGERS	25,718	25,585	14	63,221	26,466	11	11
WORLD-WIDE FULL OFF FREIGHT CONTAINER FREIGHT	7,328	4,962	33	13,583	9,129	33	33
	5,184	4,045	30	11,590	8,040	31	31

Source: White Paper.

two respects Ministerial plans have been modified. The start-up date for the Maitland airport has been shifted back by two years to 1982, and the latest Channel financing arrangements agreed by the two Governments with the consortium provide for the Governments to receive a share of the tunnel's profits right from its opening, which will probably be some time in 1980.

Both moves are designed to take the sting out of the "public resources" argument. According to Mr. Peyton yesterday, the build-up of public expenditure on Maitland will now involve some £14m. in 1974-75 and £17m. in 1975-76, and even in the peak years for the two projects towards the end of the decade, the gross annual expenditure on both should be of the order of £150m. at 1972 prices, or about 0.3 per cent. of gross domestic product.

In the case of the Channel, the commitment to public funds is mostly indirect. True, the new high-speed rail link to be built from the Channel terminal to London is expected to cost at least £120m. at today's prices, and further sums will be involved in creating the new Channel rail services terminal at White City, London. But the cost of building the tunnel itself will fall on public funds only if the tunnel becomes the exclusive property of the Government, they will have received about 85 per cent of the profits, a reasonable reward for the risk they are accepting.

Whether this risk will materialise depends not only upon the chances of the construction costs seriously over-running but also upon the reliability of the latest traffic and revenue forecasts. Objectors say that the growth rate of cross-Channel traffic has been over-estimated: much of the rapid growth in unutilised freight traffic, for example, has come from the switch to roll-on, roll-off and other containerised methods of transport, and the overall rate will inevitably slacken appreciably in the years to come. The Channel's

has been closely linked with the aircraft industry in one way or another since the 1920s when his name ranked with that of Lindbergh for record breaking aeronautical exploits and has never quite lost touch. His empire still includes two substantial aircraft users, while Hughes Aircraft Company supplies electronic and avionics components to most U.S. groups and organisations whose end products are designed to fly.

Interpreting Hughes' motives for any given move involves dealing with people who themselves are at an unknown remove from the man himself. They have strict orders as to when they may elaborate on a point and when they may not. Anything remotely connected with Hughes himself is taboo and it is easier to explore intricate financial detail than to establish whether one's source is actually allowed into the presence or whether he himself only deals through intermediaries.

This, however, may yet stand Hughes in good stead when it comes to getting approval for the Lockheed deal. On the face of it the proposal seems to fly in the face of anti-trust legislation, and for the deal to have any chance of success it will have to be proved beyond all doubt that Hughes means what he lets to be known about having absolutely no desire to get involved in the running of Lockheed.

A powerful means towards this end is for Hughes not to talk to anybody at Lockheed, and not talking is something at which he is extremely good.

Glad you asked?
Question: Which of Vera Lynn's old songs do Eskimo husbands warble at the dinner table?
Answer: Whalemeat again.

Observer

opponents also claim that because the tunnel's potential market has been defined too widely, the volume of traffic it is likely to attract has been over-estimated and that in any case its viability will be threatened by price-cutting by rival cross-Channel services.

Several assumptions

Neither yesterday's White Paper, nor the voluminous documentation which has preceded it, make it quite clear whether the "worst possible case" has been examined—that is, the chances and the effects of several key assumptions all turning sour. But in the end one either has to accept or not accept the Government's claim that there would be "no question of supporting the project if the studies had shown that it might not be viable." Equally, one can make what one likes of the fact that the resolve of the financial consortium, which faces some risks if things turn out badly, has yet to show any signs of weakening.

More fundamentally, some objectors raise the question of whether the tunnel is needed at all or, if it is, whether it would be better to restrict it to a rail tunnel for passenger and goods trains alone. The elimination of a "piggy-back" rail services for cars and lorries would make a considerable difference not only to the size of the terminal facilities required at each portal but also to the diameter of the running tunnels and thus to their cost. It seems, however, that the savings in capital costs would be proportionately less than the drop in potential earnings. In round figures, a tunnel capable of carrying ordinary train services alone would probably earn only about two-fifths as much, and would be unlikely to pay its way.

On the wider question of the need for a tunnel there also seems little real doubt that the present concept is the most

These general gains have to be weighed against the certain loss of environmental loss in areas that will be affected by the construction and operation of the tunnel and its terminal. It may be, as the White Paper states, that additional road and port works would be needed; the tunnel would not built, it is never easy to strike the right balance between the general good against the local detriment. One can ensure that this detriment is minimised.

The same goes for the pull the south-east will once the tunnel is built. All major transport infrastructure, the Channel will undoubtedly attract many kinds of economic development. It proper corrective, if this appeal is thought to be social or economically undesirable, to frame planning and regional policies accordingly. It should not be taken as an argument sufficiently powerful to have the tunnel stopped altogether.

The local problem

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Observer

MEN AND MATTERS

Valentine quits Slater Walker for the East

At the same time that Jim Slater takes his first seat on a major associate company board (Costain, a firm owned by Slater Walker), so there are changing faces at the heart of the empire. Slater Walker Ltd., the U.K. banking arm. The exit of Bob Valentine, one of two managing directors and the one responsible for commercial banking, is the first time SW has had an important executive poached by a rival merchant bank.

At this point in SW's fortunes, anyone leaving the SW ship is left to do at Slater-Walkers. But why, really, is Valentine (recruited to SW from consultants McKinsey, where he had worked over the Bank of England, Natwest and Samuel Montagu) leaving after only half a year as a managing director?

He is not crossing the City to N. M. Rothschild just to do the sort of thing he was at SW. Instead he is going to the Far East to a new job as Rothschild's overseas in an area where he first gained experience with SW. Valentine is, he says, much more interested in international banking than a home-based operation like Slater Walker Ltd., and talks of Asia like a promised land, with the Asia dollar market still in its infancy, the Euro-Yen a possibility, and the chance "not just to make money but to contribute to the growth of developing economies by building the financial infrastructure."

Back at the mill, sole day to day command of Slater Walker Ltd. comes back to Michael South, a scholarly 33-year-old solicitor. He had, anyway, been the senior of the joint MDs and in charge of corporate finance.

Striking a note similar to that of his boss—Jim Slater yesterday called his Costain Board appointment a "watershed" indicating a longer-term attitude to associate companies, not a dealing one—Booth rates a priority for the coming year as lending to small industrial companies. Lending to property developers, Booth indicates, is almost too easy, and "as a company, perhaps as a country, we ought to be backing our developing industries." In pursuing these immaculate intentions, Booth says that (contrary to evil rumours that there is nothing left to do at SW but play backgammon) morale is fine: "It is a function of individual working, and we are all still busy, being in the right position of being marginally understaffed." So there.

Maxwell undaunted
After at least four hours of negotiations between Robert Maxwell, trade union representatives of C. Tinsling (the Liverpool printing company Maxwell may buy), the existing owners, the previous owners and the liquidator, the former Pergamon Press chairman dashed around the corner to tell the creditors of the good news.

Good? Well Maxwell thought it was, even though some of his audience were a little uncertain whether his plans to set up Tinsling (1973)—remember Rolls-Royce (1971)?—would reach fruition and, as an added bonus for a man seeking to return to Parliament as a Labour MP, state of further unemployment in Harold Wilson's own constituency of Hutton.

There were ironies all around. Not least was the fact that Maxwell appears to have the support of the Department of

Trade and Industry for his expansion plans. It was not long ago that the DTI published a report questioning Maxwell's fitness to head a public company. Then there was the hall where the creditors' meeting was held. Next door, a dozen Liverpoolians were stretched out donating blood. Few would doubt that Tinsling too needs a transfusion of some sort.

However little is known about how Maxwell is faring, it is clear that his proposed \$100m. investment in Lockheed to finance the development of the Dash 2 TriStar is more than simply a business proposition. He has a long association with Lockheed going back some 30 years—he is credited with the design of the Lockheed Constellation aircraft—and obviously some affection for the company.

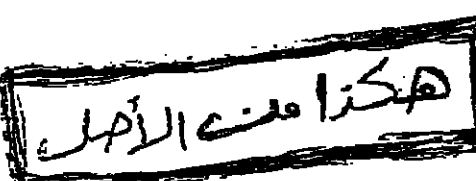
He is undoubtedly hoping to see a profit at the end of the day, but basically \$100m. is "fun money" to Hughes. He



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Observer



Chile's political tragedy

BY GEOFFREY OWEN

IT IS DIFFICULT to see the real death of President Salvador Allende of Chile and the assumption of power by the armed forces in any other terms than as a tragedy for Chile and Latin America. Since he took office in 1970 as the first democratically elected head of State, it had been possible for some observers to hope that the country's revolutionary promise could somehow be accommodated without plunging the country into civil war. But the chronic instability of her neighbours. For the last few months such hopes have begun to look increasingly remote. With Allende's death the danger of full-scale civil war is greater than before.

Yet the familiarity of Allende and his bourgeois image may have led observers to underestimate him. Certainly in 1964, when Allende ran for the presidency for the third time, he was heavily defeated by the Christian Democrat candidate, Eduardo Frei, who ran on a reformist programme that was radical enough to appeal to much of the Left as well as to the Centre. As in 1970, this was a three-cornered contest, but

as a half-hearted compromise. Little was achieved on the redistribution of wealth within the country, economic growth was stunted, and inflation continued at around 30 per cent a year. Some of Frei's problems were due to a hostile Congress which was able to delay and sometimes to emasculate his reform proposals. A serious drought which affected the country for three years added to the difficulties of managing the

insistence on law and order, that had a considerable appeal after the disappointments and upheavals of the Frei regime. The Christian Democrat candidate, Radomiro Tomic, campaigned on a platform that was in effect a more radical version of the Frei Administration's policies; it included, for instance, the outright nationalisation of the copper industry. Under attack by both Right and Left, Tomic had difficulty in presenting himself as a credible

real challenge. Allende himself, though pressing ahead with his nationalisation programme and his agrarian reforms, seemed determined to stay on the constitutional path, keeping open his lines of communications with the Christian Democrats and apparently holding out the possibility of an eventual alliance. Yet even at this stage seeds of potential disaster were being sown. The bulk of the Christian Democratic Party

the first strike of lorry owners took place, there appeared to be a determined attempt by the professional and middle classes to make Allende's position impossible. Although the violence was on a small scale by some Latin American standards and the number of deaths was few, the clear possibility emerged that the opposition was not prepared to wait for the next elections in 1976 and was ready to bring the regime to a premature end by force.



Allende will be seen as a martyr

Chile's military: left, the three Service chiefs who joined Allende's Government, General Cesar Ruiz, Admiral R. Montero and General Prats; right, the three Service chiefs who took over from them, General Gustavo Leigh, air force, General Pinochet, army, and Admiral Merino.

Reformist

of the reason for the crisis that was being faced in the early months of the 1970 election lay in personality and background. The President himself, a product of the Chilean middle class, had taken an active part in the politics since the 1920s, when he served as Minister of Health in the Frei Unity Government. He had been a presidential candidate in 1952 and again in 1958, but he came a close second to Alessandri. The Chilean reformist has always carried considerable electoral weight, and he has been a constant presence in the Chilean political scene. He has always carried considerable electoral weight, and he has been a constant presence in the Chilean political scene.

the candidate of the Right, Julio Duran, offered no real threat and many of his supporters may have switched their votes to Frei to prevent the election of Allende. The Frei Administration, coming after six years of "quietism" from Alessandri, was warmly welcomed in the U.S. and in other parts of the world as offering the chance of a radical yet democratic solution to Chile's deep-seated social and economic problems—rural poverty, chronic inflation, foreign control of crucial raw materials. Yet Frei failed to fulfil the aspirations which his election had aroused. He made a start on agrarian reform, but it did not go far enough to satisfy his supporters. His programme of "Chileanisation" of the copper industry and other foreign-dominated industrial sectors was widely regarded

economy. But whatever the precise causes, the fact was that the "Revolution in Liberty," as Frei's programme was called, did not achieve what had been hoped. This was the context in which the 1970 presidential election was fought out. The great difference with the 1964 election was that this time Jorge Alessandri, the grand old man of Chilean politics who had been president from 1954 to 1960, returned to the fray. Although he stood as an independent, he was supported by the Right-wing National Party, a fusion of the former Conservative and Liberal Parties, and by a large section of the Radical Party. His appearance in the lists meant that, in contrast to 1964, the Right had a strong candidate with a realistic chance of victory. Although in his seventies, he projected an image of calm sobriety, an

candidate for change. The result was clearly going to be close and after a hectic campaign Allende emerged as the victor with 36.3 per cent of the votes, just ahead of Alessandri with 34.9 per cent, while Tomic obtained 27.8 per cent. As required by the constitution when no candidate obtains an outright majority, Congress had to make the final choice, but, in line with its traditions, the candidate with the most votes was confirmed in office. Although violence marked the very beginning of Allende's presidency—the Commander-in-Chief of the Army was assassinated just before his confirmation by Congress—the first year or so of his presidency was surprisingly peaceful. His own coalition remained intact, while the opposition parties were too disunited to offer a

began to move to the right. In this first trial of strength with the opposition the Government felt that it had "won on the points," as a senior member of the Administration put it in November. Yet this partial victory was obtained only through the firm support of the armed forces, whose commanders used their respected position in Chilean life to prevent the situation from getting out of hand and to uphold the constitution. This support was symbolised by the key appointment of the Commander-in-Chief, General Carlos Prats, to the post of Interior Minister. Such was Allende's confidence in him that he was made acting head of the Government while the President embarked on a visit to Cuba and the Soviet Union. Any hopes that Allende's coalition was losing its support

in the country were dashed by the Congressional elections in March of this year, when the Popular Unity group won over 44 per cent of the votes, a significant improvement over the 1970 elections. Following these elections the military men retired from the Chilean Cabinet. Yet from that point the internal situation in Chile began to deteriorate alarmingly. While inflation was completely out of control, there were growing signs of disunity among the armed forces and even some sporadic revolts by certain units, apparently encouraged by the extreme right-wing Patria y Libertad movement.

Lorry owners

With a new lorry owners strike starting in July, Allende reopened negotiations with the Christian Democrats in what seemed to be a last attempt to find a political situation to the crisis. By the first week of August Allende had agreed to the opposition demand that military men should be brought back into the Cabinet (General Prats was put in charge of Defence), though he still refused their request for military officials to be included in the middle levels of the Administration. Yet the lorry strike continued and violence intensified. Although the events leading up to the death of President Allende are still very obscure, it appears that the final act of the drama was started with the

decision by some army commanders that they could no longer co-operate with the Administration: the resignation of General Prats on August 23 was a heavy blow to the President. Although other military men agreed to remain in the Cabinet, it became clear that the armed forces were deeply divided and could no longer be relied upon to uphold the elected Government. For whatever motives, the Chilean armed forces have now broken with their traditions and intervened to remove a Government which in their view was leading the country to chaos. Whether the military leaders can prevent the situation from degenerating into all-out civil war must be considered doubtful in view of the passions that have been aroused and the preparations for war that have undoubtedly been made by extremists at both ends of the political spectrum. Allende himself will be seen as a martyr whose refusal to submit to force will be an example to his supporters. Chile now joins the long list of Latin American countries where the failure of the politicians has led to military intervention. Although some Chileans have expected some such development ever since the 1970 election, the failure can bring little joy even to the most dedicated opponents of the Allende regime. The collapse of parliamentary institutions in a country where they had seemed deep-rooted is a blow to the Latin American continent.

Labour News

Manpower warning by miners

NOEL HOWELL, LABOUR REPORTER

ERS of Britain's 270,000 yesterday backed up £130m, a year pay claim warning of a manpower shortage in the pits. The Coal Board has promised to the miners' claim next month—probably October 10—by which an early indication of the Government's Phase Three policy will be known. The National Union of Mineworkers' basic rate of between £8.21 and a week—marks the opening of the autumn round of pay claims which could be a serious challenge to the Government's Phase Three policy. The size of the new increases from November—only seven after Phase Two rises—extra improvements towards settling the pay claim. The heavy negotiations laid heavy on the need for a new to overcome the manpower problems. The Coal Board's 1972-73 wage was up 3,000 and the recent spate of accidents in the pits to boost this wage. "It is a serious situation," Joe Gormley, the NUM leader, said yesterday after the talks. "The Board is going to the right manpower and

the country needs the coal industry, then they are going to have to pay the right wages." Earlier this year NUM members voted decisively against "going it alone" against the Phase Two links—which gave miners £2.29 a week increase. The miners' attitude to Phase Three may likewise be well influenced by the general feeling in the trade union movement that there are already industrial noises from some coalfields. The miners might, however, look for some scope under Phase Three for a "special case" rise to compensate miners for shift work and counter any manpower shortage. The current shift allowance for some night workers in the mine is only 25p a shift and this was attacked yesterday by Mr. Gormley for being "completely outdated." The NUM is also worried that the manpower shortage in some areas is forcing pits to concentrate available labour on production at the expense of safety. "The temptation is there to neglect repair work at the expense of adequate safety standards for the pit and to put most of the resources into real production," said the NUM in its pay submissions. The union's pay claim—in line with the NUM conference decision in Inverness last July—would raise the current basic wage from between £28.29 and £36.79 a week to between £35 and £45 a week.

Heath and Ortolini in talks at Chequers

BY IAN DAVIDSON

M. ORTOLINI, president of the European Commission, flew into London yesterday for talks on the development of the Community with the Prime Minister and senior Ministers. He went straight to Chequers for a tête-à-tête with Mr. Heath in the late afternoon. They were joined at a working dinner by Sir Alec Douglas-Home, the Foreign Secretary, Mr. Anthony Barber, the Chancellor of the Exchequer, and Mr. John Davies, Britain's Minister for European questions. The meeting was the first of a series of consultations which the Commission president is due to hold with the Governments of the nine member States in advance of the heavy schedule of Community negotiations planned for the remainder of this year. "Important" On arrival at Heathrow, M. Ortolini said: "This is a very important meeting both for Britain and for the EEC, but I would not describe it as crucial." "There are many points to discuss, and I am anxious to get Britain's point of view before reporting back to the Commission." High on the list of topics for discussion at the meeting was the "review" of the Common Agricultural Policy, which is expected to come up at the next meeting of the nine Farm Ministers on September 24. So far, the Commission has not put forward any formal

proposals on the subject, and the line it decides to take will be influenced by the views of the member Governments. The British Government will undoubtedly have pressed for limits on farm expenditure and for controls on the production of unsaleable surpluses. Other important items will have been the proposed regional fund, the enlargement of the social fund, and the next stage in economic and monetary union. Loretta Oslager writes from Brussels: A spokesman for Mr. George Thomson, the commissioner responsible for regional policy, denied that the Commission as such had worked out a paper on the basis of which each of the member States could be allocated a certain proportion of the money available from the proposed regional development fund. Mr. Thomson has strongly resisted proposals for national quotas once put forward by M. Ortolini. Someone in the Commission has calculated the proportional distribution of people living in needy regions over the nine member States. According to this, 32.5 per cent of people in needy regions live in Italy, 35.2 per cent in Britain, 21 per cent in France, 9 per cent in Germany and 4 per cent in Ireland. Whether this kind of calculation will eventually serve as a yardstick for the distribution of the fund will depend on the political bargaining ahead in the Council of Ministers.

Plessey wins £17m. Army phones contract

PLESSEY HAS won a contract worth about £17m. over the next four years to develop a new telecommunications system for the British Army. The total programme is expected to lead to production contracts worth more than £100m. The system, known as Farmigan, will provide the

equivalent of an STD type of person-to-person telephone service between units, either fixed telecommunication systems or mobile, anywhere within a combat zone. Plessey has been selected as the prime contractor and design authority for the system and will be working with General Electric and Standard Telephones and

Cables as its sub-contractors. Farmigan is described as the biggest military communications development project yet undertaken in Britain. It has evolved from earlier studies into military communications systems known as Hobart and Mallard. Associated with Plessey and the Ministry of Defence in the

long period of study leading to the new contract has been the Signals Research and Development Establishment, Christchurch, Hampshire. As a result of this study, the phase now beginning with the contract to Plessey is engineering development.

No progress' at Chrysler over 5-hour EPTU talks

BY ROGERS, LABOUR CORRESPONDENT

COURS of top-level talks have instructed their members leaders of the Electrical Engineering Trades Union and U.K. management failed to make progress in the talks. The Coventry plants, like by 156 electricians a sixth week to-day. No sides did agree, however, that there might be a meeting within the days. Resulting from the sympathy action by the Birmingham plant and the Dunstable plant, which has closed five 7,000 work-force at Scotland, now total 8,000 vehicles worth 3m. retail. The Coventry plant is in Ryton, Coventry, but is to be only a matter of days before stocks of batteries and rear axles, made at Ryton and the Stoke engine plant and the train relations between the U and the two major industry unions, the General Workers' and the Amalgamated Engineering Workers. AWU and the-AUEW

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Phase Three: retail trade in No. 10 talks

BY PHILIP RAWSTORNE

RETAIL TRADE leaders are to meet Mr. Heath at Downing Street next week for talks on price controls during Phase Three of the Government's counter-inflation policy. Lord Redmayne, chairman of the Retail Consortium and a former Tory Minister, made it clear yesterday that traders would accept a continuation of the present controls but would be opposed to any attempt to "strangle them." In spite of widespread demands for tougher curbs on prices, the consortium believes that Phase Two restrictions are effective. Though it is prepared to consider any Government proposals for further controls, the consortium is convinced that attempts to tighten the grip on High Street prices would be impracticable. In a statement, Lord Redmayne said that reports from leading retailers on the effect of the Phase Two controls showed that gross margins had been reduced almost universally and that the "occasional exception" was the course of being reduced. The majority of net margins had been lowered while the minority had been affected by seasonal or other distorting

factors. The consortium, which represents 90 per cent of the trade, has already put its claim about the effectiveness of Phase Two controls to Sir Geoffrey Howe, the Minister for Trade and Consumer Affairs, and intends to argue the case forcefully at its meeting with the Prime Minister on Wednesday or Thursday. Retailers are prepared to accept reluctantly that the curbs on profit margins should be continued at least until the expected levelling-out of world commodity prices takes place. But, quoting the examples of Littlewoods, who calculate that their pricing policies have saved the customer £2m, and a leading non-food multiple which reduced prices by £2m over six months by cutting 14 percentage points off its gross margin, the consortium argues that it is making its fullest possible contribution to the Government's fight against inflation. Retailers admit, however, that the Phase Two curbs have not produced spectacular results and they are concerned that political pressures may force the Government to seek more dramatic means of convincing public

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ARMING AND RAW MATERIALS

Australian wheat return forecast

BOURNE WHEAT Board estimates that growers delivering it from the 1973-74 crop will get a return of at least \$42.25 a bushel, equivalent to \$432.87 a ton, if world prices hold and their present level. The rate applies to FAO wheat on a f.o.b. basis and is based on delivery of 400m. bushels of it to the Board from the 74 crop.

this quantity it is assumed home market will absorb bushels at a price not less than \$41.90 a bushel, leaving a surplus of 310m. bushels (some 8.3m. tons).

Greece acts on foot-and-mouth threat

CEC YESTERDAY sealed frontier with Turkey as a guard against outbreaks of foot-and-mouth disease in the Balkans. A Government spokesman said, "Harbour authorities in Athens, the Dodecanese and islands along the coast of Minor also banned all from sailing to Turkish or vessels from Turkey to Greek islands, which the recent spokesman said was a preventive measure against a following reported case of the disease in Turkey. A Greek closed one of her two ports on the Turkish coast.

U.S. sugar beet output down cane higher

PRODUCTION of sugar this year will decline by 10 per cent to 24.77m. tons, according to USDA's Crop Reporting Board.

A projection was up slightly to 24.87m. tons initially in August.

At the same time, U.S. 1973-74 cane sugar production is expected to rise to 24.87m. tons from 23.97m. tons last year.

U.S. stockpile move wipes out copper price gains

BY JOHN EDWARDS

MOVES BY THE U.S. to authorize sales of 351,000 short tons of copper from its national stockpile brought a downturn in copper prices on the London Metal Exchange yesterday afternoon wiping out gains in the morning on fears of Chile supply disruptions. Cash wirebars closed \$3.5 up at \$791.5 a metric ton, after climbing above \$800 in earlier trading.

President Nixon announced in his statement to Congress on Monday that he planned to quicken up legislation for the sale of surplus copper held in the stockpile, but nevertheless the Senate Armed Services Committee had approved a Bill authorizing the disposal of 251,000 tons came far quicker than generally expected.

In fact the Bill has still to go through other stages in Congress, which could take more time if opposition to the release builds up, and the Bill specifically mentions that time and method of disposal should be geared to avoid disruption of the market. Nevertheless the prospect of a big quantity of extra copper becoming available, even if

channelled out through producer sources, may well encourage more buyers to stay out of the market in hopes that the present scarcity of supplies will be relieved.

At the same time the reaction to the Chile situation was muted by the continued uncertainty as to whether the change of Government will bring more disruptions or an improvement, in supplies.

Some dealers believe that the Chilean supply situation will worsen and that it will be some time before normal production is resumed.

Two important points are that the Chilean mine workers' labour contracts came up for renewal this month and that could be a testing time for the new leadership. In addition the previous Government negotiated special sales arrangements with several Communist countries, notably China, and the signs so far suggest that these deals could well be annulled under the new regime, which is reported to have already broken off diplomatic relations with Communist countries. This would mean the countries no longer able to rely

on Chilean supplies would have to go elsewhere, but of course it would also release extra deliveries from Chile.

There is also a strong body of opinion in market circles who feel that the emergence of a strong military government in Chile, favoured by the U.S., could well improve the copper supply situation considerably from the present very poor situation. Much depends on how much control the incoming Government will be able to exercise over the miners.

Other metal markets followed the trend in copper, although tin was lower on profit-taking sales and reports of fresh developments in the tin market. Lead and zinc were also lower, the latter on profit-taking sales.

Zinc moved up, as the supply situation tightened, but fell back on heavy selling at the higher levels. U.K. consumption of zinc, according to latest estimates by the World Bureau of Metal Statistics rose by 8.5 per cent over the first eight months of 1973 compared with the same period during 1972.

China fertiliser imports to fall

BY OUR COMMODITIES STAFF

CHINA'S IMPORTS of finished fertiliser are likely to decline in 1974 because of the country's increasing domestic capacity, according to a comprehensive review of the Chinese fertiliser market published by the British Sulphur Corporation.

The survey calculates that the size of the market for imported fertilisers in China expanded from about 200,000 tonnes of Nitrogen and 1,100 tonnes of Phosphate in 1969 to a peak of 3.7m. tonnes in 1971.

But this figure appears likely to be the highest ever reached, because subsequent purchases have declined thanks to expanding domestic capacity. At the same time the survey concludes that in the short and medium term the market for fertiliser raw material in China will expand. By 1980 imports of urea, bromine and potash are expected to rise to 1.5m. tonnes, double the expected 1973 level, while phosphate rock imports are expected to rise by about 1m. to 2.1m. tonnes. Potash imports too are forecast to expand to a volume of about

300,000 tonnes or 3m. tonnes of potassium chloride.

"By 1980 therefore, the value of trade in raw materials may total something like \$120m. (on a delivered basis at present prices). Finished fertilisers, however, will amount to only about 300,000 tonnes worth, say, \$45-50m. Currently, raw material imports are worth about \$40m. and finished fertilisers well over \$20m., and thus the total value of trade in fertiliser materials will decrease from about \$260m. now to about \$170m. in 1980 at constant prices," the survey declares, adding that this overall saving in the value of Chinese imports will be to some extent offset by cost of purchasing new plant from overseas.

In fact, the corporation expects China-finished fertiliser production to be nearing self-sufficiency by 1980, and it is likely that by that time action will have been taken to bring the domestic fertiliser raw materials industry to a more productive state.

In particular, the phosphate rock capacity should be greatly increased, while further development in potash production could

be achieved. In the case of sulphur, it says domestic sources may be more difficult to develop, and it seems probable that large brimstone imports will continue during the 1980's.

Review of the fertiliser market in the People's Republic of China, by British Sulphur Corporation, 25, Wilton Road, London SW1V 1NH.

Coffee pact meeting

THE 62-NATION International Coffee Council will meet in London from September 24-28, an International Coffee Organisation spokesman announced yesterday.

The council meeting will be preceded by a meeting of the ICO's Executive Board on September 24.

The agreement's importing members will hold a private meeting on September 21-22. The producers are expected to hold private meetings parallel to the council session. The present international coffee pact expires at the end of the month.

Forecasts fail to stir grain prices

By Robin Reeves, Commodities Editor

U.K. GRAIN markets showed little reaction yesterday to latest U.S. crop forecasts from the U.S. Department of Agriculture. The forecasts were more or less in line with expectations and both buyers and sellers tended to remain reserved.

The London grain futures ended a fairly quiet day's business with barley prices 15p to 35p higher and the November delivery contract at \$49.50 a ton while wheat futures were 5p lower to 20p higher with November delivery wheat closing at \$58.10 a ton. On the Mark Lane market in physical grain, both the USDA forecasts and the Ministry of Agriculture estimate of a record 2.5K harvest were reported to have had little influence on sentiment. Buying interest remained at a low ebb.

On the Chicago market, price movements again reflected the wheat market. Wheat was steady while maize prices at first moved lower but then recovered. Only the soyabean forecast—for a bumper crop—surprised speculators. Interest in the permissible limits showed.

Assuming harvesting of the U.S. spring wheat, maize and soyabean crops proceeded normally, London traders were suggesting yesterday that grain markets should now start to settle down. Speculators, however, in Chicago is said to be substantially lower now, which holds out the hope that price movements will become less erratic and that users will be tempted to extend their forward purchases.

Wool auctions rally but sales lower

By Our Commodities Staff

WOOL PRICES rallied at the Australian auctions yesterday, with fleece wools 5 per cent higher and the remainder steady, and values fully firm at Melbourne and Sydney.

Significantly, however, larger percentages of wool offered were withdrawn without being sold. At Fremantle 29 per cent of the offerings were passed in; 18 per cent at Melbourne and 10 per cent at Sydney.

The Australian Wool Corporation took only a small percentage of the offerings, and the main buying support continued to come from Eastern European and EEC countries.

More beef at lower prices in prospect

BY PETER BULLEN

AN IMPROVEMENT in both short- and long-term supplies of beef for butchers and consumers was forecast by the Meat and Livestock Commission yesterday.

The result should be an easing in prices in the shops in the near future, providing the expected increase in cattle marketings takes place. Already the average market price for beef cattle in the U.K. has fallen from £18.83p a live cwt to £18.40 in the past month without any great increase in numbers of cattle marketed.

Customs aid

Mr. Hilary Marks, the commission's chief economist, said changes in EEC Customs duties and charges introduced on Tuesdays should help increase the amount of beef available in the shops.

"The longer-term prospects also look good as Britain's cattle population continues to increase rapidly," he added.

The MLC's quarterly market survey published yesterday shows that the rate of production in the final quarter of 1973 could be as high as 272,000 tons—an increase of 24,000 or 14 per cent on the same period last year. The first half of 1974 output should total 1,200,000 or 80,000 tons more than in the first half of this year.

Several factors contribute to the optimistic forecasts of supplies. The number of cattle over one year old was up to 300,000 in the June farm census, the Government has stopped issuing export licences for live cattle, and the recent feed price increases, which could lead to some farmers marketing stock which would otherwise have been kept through the winter, are all

affecting the likely supply situation. With the reimposition of EEC customs duties (which add about 2.5p a pound plus 15 per cent on the value of the beef sent to the other EEC countries) it says British beef exports to the Continent are likely to fall. More Irish beef should be diverted to Britain for the same reason.

On land, it says home-produced supplies should rise by 10 per cent during the next three months to put production for the year up by 5 per cent over 1972 but this is more than countered by a drop of 14 per cent in New Zealand lamb imports in the first eight months of 1973 caused mainly by the effects of drought in New Zealand earlier this year which may hit next season's shipments.

Pig slaughtering in the U.K. are also expected to rise by 8 per cent in the next three months, and in the first quarter of 1974 a record 1m. pigs are likely to be marketed.

Although the pig-breeding herd has continued to expand and the number of sows has passed the million mark for the first time, the rate of pig marketing in the last nine months of 1973 will be slower, the commission forecasts.

While consumers in Britain and Western Europe generally may look forward to somewhat lower beef prices before winter (and retail butchers are inclined to accept the Meat Commission's forecasts that more beef should be on the way soon), prospects on the international meat market are for little change.

The commission says there appears no immediate likelihood of world beef prices falling. The amount of beef available for the build up of the Irish cattle population, was likely

to be less than expected, while import demand in the U.S. and Japan had increased sharply. Currency fluctuations had also caused instability and uncertainty to trading.

With home production expanding and imports declining, the nine EEC countries, which produced 88 per cent of their beef and veal requirements last year, would become increasingly self-sufficient in the rest of 1973 and next year.

Fewer pigs

Pigs were a different proposition, however. Despite high pig prices production was not expanding in most EEC countries because high feed costs were affecting profitability. Sow numbers in Denmark were down by 8 per cent at the end of June and breeding sow numbers were declining in France and the Benelux countries. Even in West Germany, where producers were being encouraged to expand, sow numbers had remained virtually unchanged.

Pig meat production in the EEC as a whole was expected to be only 2 per cent higher in the next six months than in the equivalent period the year before.

Mr. Peter Needham, general manager of the Irish Livestock and Meat Board, confirmed last night that Irish producers were likely to switch more beef exports to Britain. The effects would not be noticeable for a week or so, however.

The EEC customs duties barrier would coincide with the seasonal increase in cattle coming off farms which was likely to be even higher this year owing to the build up of the Irish cattle population.

U.S. cotton export curb fear grows

BY OUR COMMODITIES STAFF

COTTON PRICES were the permissible limit down in the New York market last night following the rise in the U.S. crop estimate for the 1973 crop from 12.7m. to 12.9m. bales. But the Liverpool "Cotton Outlook" index price was marked up to a new peak of \$32.20 cents a lb, nominal, a rise of 0.70 cents.

New York cotton prices have been the limit down for the past four trading days, mainly on profit-taking. Speculators, however, worried by the prospect of the U.S. Government being forced to impose controls on exports as a result of domestic pressure.

The chairman of the Senate Agriculture Committee, Mr. Herman Talmadge, this week came out with a strong demand for export controls and it is felt his influence might be sufficient to carry the day, despite strong opposition to such a move within the Administration. In any event it has persuaded speculators that it is now time to take their profits.

U.S. export controls, however, would probably result in a rise in cotton prices outside America, since supplies are already desperately scarce. The main influence in the higher Liverpool price yesterday was the fact that

Turkey, one of the few areas where there are prospects of a rise in available supplies, has put its prices up in the face of a very strong demand.

It was also pointed out that most of the increase in the U.S. crop estimate came from the Texas/Oklahoma area producing short staple cotton, which is not in such scarce supply as the longer staple varieties. At the same time a local Texas estimate recently predicted a downturn in production in sharp contrast to the more optimistic forecast by the U.S. Department of Agriculture.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE METALS: Fluctuations widely on the LME. Following the first military crop in Chile forward prices moved up to \$25 in August, after reacting to \$22 in early dealings owing to profit-taking.

At the same time, U.S. 1973-74 cane sugar production is expected to rise to 24.87m. tons from 23.97m. tons last year.

downward was accelerated by news that a 300,000-ton stockpile of copper had been released by the U.S. Government. This news, however, was countered by a slight recovery of the stockpile price. Turnover, 300 tons.

At the same time, U.S. 1973-74 cane sugar production is expected to rise to 24.87m. tons from 23.97m. tons last year.

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PRICE CHANGES

PRICE CHANGES: Prices per ton unless otherwise stated.

U.S. Markets

U.S. MARKETS: NEW YORK, Sept. 12. COCOA GAINED as trade and manufacturer buying absorbed commission-house selling.

INDICES

INDICES: Financial Times indices for September 12, 1973.

FINANCIAL TIMES

FINANCIAL TIMES: Indices for September 12, 1973.

RAND MINES PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO SHAREHOLDERS

Shareholders have been advised of the change of the year of the company. In view of the fact that the financial results for the nine months period ending 30th September, 1973, will be published during November, the Directors have decided to publish the annual September interim report in respect of the period January to June 1973.

The results of the Company to date support the indication the Directors that the dividend to be declared out of the profits for the nine months ending 30th September, 1973 will not less than 8 cents per share.

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SILVER

SILVER: Silver was traded 6.5p a ounce higher for spot London. Forward premiums narrowed to 1.25p. However, the three-month contract was 1.25p higher at 10.50p. The 12-month contract was 1.25p higher at 10.50p. The 24-month contract was 1.25p higher at 10.50p. The 36-month contract was 1.25p higher at 10.50p. The 48-month contract was 1.25p higher at 10.50p. The 60-month contract was 1.25p higher at 10.50p. The 72-month contract was 1.25p higher at 10.50p. The 84-month contract was 1.25p higher at 10.50p. The 96-month contract was 1.25p higher at 10.50p. The 108-month contract was 1.25p higher at 10.50p. The 120-month contract was 1.25p higher at 10.50p. The 132-month contract was 1.25p higher at 10.50p. The 144-month contract was 1.25p higher at 10.50p. The 156-month contract was 1.25p higher at 10.50p. The 168-month contract was 1.25p higher at 10.50p. The 180-month contract was 1.25p higher at 10.50p. The 192-month contract was 1.25p higher at 10.50p. 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BOOKS

Suicide of the old world

BY C. P. SNOW

An Ambassador's Memoirs, 1914-1917, by Maurice Paléologue. Hutchinson, £12.00. 390 pages.

In the afternoon of August 2, 1914, the Tsar, in the enormous gallery of the Winter Palace in Petersburg, made according to old Russian custom a proclamation to his people. There were thousands present. The only foreigner allowed in, and this was very Russian too, was Maurice Paléologue, the French Ambassador, representative of, at that time, their one and only ally.

In the centre of the gallery was an altar, on it the miraculous icon of the Virgin of Kazan. The first ceremony was the long chanting Mass of the Orthodox liturgy. At last, on proclamation, the Tsar took the oath, precisely the same oath as his ancestor Alexander I had taken in 1812: "Officers of my guard here present, I greet in you my whole army and give it my blessing. I solemnly swear that I will never make peace so long as one of the enemy is on the soil of the Fatherland."

Paléologue was moved and, for the time being, reassured. He had been accredited to the Tsar's court only since the beginning of that year. He was then a man of 55. He was a first-class diplomat, and a patriotic Frenchman. His major task was, and remained so until he was recalled after the February Revolution, to keep Russia in the war. But he was much more than a diplomat. He had unusual depth of feeling. He loved Russia. He may have loved a Russian. His diary, which was the basis of these Memoirs, is impenetrably discreet about his women friends, but sometimes he seems to know too much. He was certainly more intimate with the high Russian aristocracy than any other foreign official.

He had many illusions. He suspected that he was watching the decline of the old world. From 1915 he was certain of it. The decline, or the suicide, of part of the old world. At times he reflected that he was watching the passing of his own world. For such thoughts, Petersburg (shortly to be given the Slavonic name Petrograd, entirely inappropriately) was the most melancholy place on earth. As hauntingly beautiful as Venice, of which he was constantly reminded, it was—and is—sadder than Venice.

He happened to be, in the French Mandarin manner, a very

good writer. After his term in Russia, he became Head of the Quai d'Orsay, and then lived to be a very old man (he didn't die till 1944). In the tradition of French amateur men of letters, he wrote a couple of novels, and was elected to the Académie. These Memoirs were not published until 1923, when he had retired from official life. They may have been, and probably in some political passages were, edited with hindsight. Most of the book, though, reads with the intensity of immediate experience. Occasionally there are passages which have some of the sonorous sententiousness of the immortal Monsieur de Norpois, and one wonders whether Proust had met Paléologue. He was, however, a much wiser and more complicated man than Norpois. When he was quite young, he gave pro-Dreyfus evidence at one of the trials, which Norpois would never have done.

He was, in a patrician spirit (perhaps more patrician because of his unambiguous), some sort of a liberal, but an untypical one. His attitude to Russia throughout was unfamiliar, and sometimes shocking, to fellow-liberals, even to the liberal Sir George Buchanan, the sturdy unapproachable British Ambassador. Paléologue may have been influenced, or a little seduced, by his closeness to the Court. Whether that was true or not, his insight was deeper than that of most foreign observers. Liberals of all kinds, delegations from the English Labour Party, French Social Democrats such as Albert Thomas, saw Russia painlessly transforming itself into a parliamentary democracy. From the beginning, Paléologue did not believe that that was remotely possible.

Fundamentally he was right. He knew Russia much better than they did. Away in Switzerland, he saw the decline of the old world. He saw the decline, or the suicide, of part of the old world. At times he reflected that he was watching the passing of his own world. For such thoughts, Petersburg (shortly to be given the Slavonic name Petrograd, entirely inappropriately) was the most melancholy place on earth. As hauntingly beautiful as Venice, of which he was constantly reminded, it was—and is—sadder than Venice.

Like so many others who have been drawn inside Russian per-

sonal life, Paléologue was fascinated, maddened, psychologically absorbed, by aspects of his Russian friends. His ruminations on their personalities, especially those on Russian women, are some of the most profound I know, far more so than Tolstoy's. A high proportion of these people were in no doubt that the collapse was coming. They did nothing whatever about it. They didn't even show commonplace efficiency, though plenty of them were able and active persons. Putlov was the biggest industrialist in Russia. His works in Petersburg (now rechristened the Kirov works), was a centre of the most militant activists. He was as competent a man as Robert Macnamara or Sir Arnold Weinstock. He contented himself by reflecting on fatality and inevitable chaos. Would the American or English privileged classes in similar historical circumstances have been so paralytically inert?

The Russians couldn't even stir themselves to get their war production into some sort of order. Russia in 1914, despite its great dead weight of backward peasantry—was the fourth or fifth industrial power in the world, a fact which has been uncelebrated or long forgotten. By the standards of the time, their armies in 1914 were not badly prepared. They had a major disaster in East Prussia, but genuine success in Galicia. The troops fought as patiently as Russian troops have always fought. Yet by 1915, they couldn't even be equipped with rifles. The infantry had to stand without arms, waiting to grab a rifle from a dead companion.

In an interesting introductory note which one could have wished longer, Professor Leonard Schapiro remarks that Paléologue (a) over-estimated the influence of Rasputin, (b) was wrong in attributing any pro-German conspiracy to the Tsarina and her circle. All modern evidence supports Professor Schapiro about (b). There were, of course, the usual secret whisperings of a court in defeat, and the Tsarina, an obsessed and hysterical woman, listened to many of them, thinking of two things alone, how to keep her son alive and how to preserve the autocracy. That was about all. She happened to be German herself, but then so, like the English



The Tsarina Alexandra Feodorovna

royal family, were the Romanovs. Someone calculated that the poor little Tsarévitch was exactly 1-25th Russian. Yet the Tsar demonstrated all the fatalistic passivity of the most Russian of Russians.

As for Professor Schapiro's (a), Rasputin, except in his influence on appointments, may not have had the practical effect of, say, Hankey in the First War or Cherwell in the Second. But surely the simple point is, that all official Russia thought he had much more. Paléologue's book is not only moving in its melancholy, it is dark with Sophoclean irony. It also reminds one, what foreigners have constantly to remember, and about which foreign Communists have been particularly dense, that Russia did not start in 1917. Paléologue's friends have now died, violently or otherwise. Their descendants are scattered all over the world, though there are still some in their own country. Nevertheless, many of his conversations could have taken place in Russia to-day. Some of them give so much sense of déjà-vu that they touch the heart. Occasionally they bring an uneasy grin. Paléologue was frequently insisting to Sazonov, the intelligent and civilised Foreign Secretary, that the United States was going to be

essential in this war, and that in the United States, the Jewish population was wealthier, more influential. Therefore Russia must revise the most intolerable parts of its anti-Jewish legislation, e.g. the edicts of 1791. Sadly Sazonov gave various versions of the same reply, popular opinion would never stand it.

At the end of his stay, on May 15, 1917, Paléologue, knowing he would never see Russia again, went along the Neva bank for a last look at Falcouet's great statue of Peter the Great. "One thought and one alone obsessed me. If Peter Alexievich came back to life for a moment, could anything describe his passionate grief, on beholding the ruin, or approaching ruin, of his work, the reputation of his inheritance, the abandonment of his dreams, the dissolution of his Empire, and the end of Russia's power?" For once Paléologue was wrong. If half a century after Paléologue wrote that entry, Peter Alexievich could come back to life for a moment, he would see that he had been succeeded by pantocrators more ruthless, more effective than himself, and that Russia's power was greater than he had ever dreamed.

Plarr's plight

BY T. C. WORSLEY

The Honorary Consul by Graham Greene. Bodley Head, £2. 35s pages.

The publication of a Graham Greene novel is the occasion rather for celebration than for a measured assessment. His splendid new one, *The Honorary Consul*, is very much a novel proper as opposed to what Mr. Greene would call one of his "entertainments," and it combines, naturally enough, all the obsessions and preoccupations which Mr. Greene has revealed and pursued as a novelist for many years.

These do not seem to me to be those of a specifically Catholic writer (as Maurice's, for instance, are). Guilt which is higher than his talent, or the one universal disease to be counted as solely Catholic, while the malignity of life seems, as his novels demonstrate, to fall like Father Knox's rain, even more upon the just than the unjust. "Life is absurd," one of his main characters observes here, "and because it is absurd there is always hope." And for the same reason there are also always apparently meaningless disasters.

It is one such that in the end is to befall Dr. Eduardo Plarr, one of the main characters of the novel. He lives in a small provincial town in the North of Argentina, where he has been for 20 years, and his wife is 13 by his English father who was engaged in secret political

anti-Government activities. But by this time Dr. Plarr has left his mother in Buenos Aires and settled in the less industrialised and less noisy North, partly perhaps out of guilt at not having tried to find out whether his father is alive or dead. It is perhaps the same sense of guilt that has influenced him into agreeing to help a small group of refugees from the North without actually joining them. He has consented only to give a medical assistance in some really dire emergency.

Meanwhile he practises his profession chiefly among the poor in their slum huts, but also with a few of his own class—the novelist Dr. Saavedra, for instance, whose aspirations are higher than his talent, or the two other Englishmen who live in the town, an old English teacher, Dr. Humphries, and a young man, Dr. Fortnum, the honorary consul. Mr. Greene's irony plays freely over these characters, notice especially the gruesome humour of the scene in the restaurant when the first three are to write a letter to the Governor in the chance hope of saving the life of the consul who has been kidnapped.

It is most characteristic of the author that the consul is no more than an "honorary" consul, a figure of rather sad fun, over sixty and quite content to be drinking himself to death until the girl from Senora Sanchez's brothel that he actually marries, and is so complacent as to the world we all know is his husband as not to notice that

she and Dr. Plarr are having a affair. It is no less characteristic of the author that the kidnappers are bungling amateurs who were posed to have kidnapped the American Ambassador. But it was the group that they were promised to help in the resort; and finally that they were shot in the foot when trying to escape and Dr. Plarr is called for to tend him.

The honorary consul has been kidnapped on the spot. He can they possibly let Dr. Plarr go when he is only a weak teacher and might be a danger to the country? As usual with a Graham Greene novel the story is able to lay out just as a drawing the reader in the forward in its wake; and, as usual, the surface of the novel is tessellated with metaphors, figures of speech, and similes which broaden the scope of the novel. Mr. Greene's world is not a comfortable one, though it has its moments of sardonic humour, but its relation to the world we all know is not to notice that

Man on the move

BY JOHN ELLIOTT

Victor Feather, TUC, by Eric Silver. Gollancz, £2.50. 310 pages. 350 pages.

When Vic Feather retired from the general secretaryship of the TUC, the union movement lost one of its most colourful leaders. During the four and half years that he held the top TUC job, Feather packed more in the time than seems possible. From the defeat of Labour's "In Place of Strife" to the successful TUC opposition to the Industrial Relations Act and to the Labour movement and into the Co-op where he first worked and joined the Shopworkers' Union, and on to London where he became a secret militant fighter against Communism and an international adviser on trade union problems. Regrettably, the book

friends urged him to relax this time—Buenos Aires, Manchester, Bradford and Miami in two or three days has not been all that unusual as an itinerary for all that unusual as an itinerary for

Throughout his 37 years of holiday, has always been able to those making all the time, and through his friendly approach has given stant encouragement to many of working trade unionists. have met him as he tramped the country in London, the variously regarded as a skilful or a troublemaker by politicians and employers — does whether he was helping or ing them when last their crossed. As an initial but sketch of this man and his book. But there is still a lot of background to be filled in. problems. Regrettably, the book

Emperors and cardinals

BY ISABEL QUIGLY

Augustus by John Williams. Allen Lane, £2.50. 305 pages.

The Marmalade Bird by William Somerset Maugham. Hogarth Press, £2.75. 322 pages.

Tiara by Anthony Mann. Bodley Head, £1.95. 186 pages.

A kaleidoscopic view of history has much to recommend it: shift the viewpoint, shake up the observers, see events and phases, and policies through the eyes and ears, opinions and feelings, of a wide range of people. It has been done in fiction before, but seldom with such empathy (historical as well as personal) as in John Williams' *Augustus*, which tells the story of his long reign from the age of 19 through letters, diaries, once despatches and eye-witness accounts; a novel of extraordinary range yet of extraordinary minuteness, that manages never to sacrifice one quality for the other.

So, one has a close sense of character, presence, personality, relationships (in that world of high politics where the closest relationship did not guarantee safety or tenderness); at the same time a panoramic view of the enormous events, the size and numbers, the high stakes played for and the appalling results of defeat or mere misjudgment; above all, a sense of the exhilaration given by power. Outstanding is the treatment of events after Julius Caesar's murder, when, as in most civil war situations, most people were not wholly committed one way or the other, sympathies and loyalties overlapped, and allies could

be (as Octavius and Mark Antony were) in fact bitterest enemies.

No parallels are pushed, yet how familiar it all seems—the mixture of the urbane and the brutal, the particular sort of social life, the political pessimism, the high political stakes, even the family groups composed of children of past divorces. Our Roman roots (if not our sympathies) are still strong. Like a jeweller, William Somerset sets words and phrases with a rare understanding of their weight, contrast and colour; meticulously accurate, he seems able to make patterns out of any chaos, sense and elegance out of the most chaotic and the dull, episodic, unconnected happenings of everyday life (he it was who, to prove a pedant wrong by showing it could be done, once wrote a story about false teeth). His settings are always ordinary but presented with such grace and deftness that life becomes more attractive exactly, but denser and more full of meaning, channelled into a sort of unstrained intensity.

A theme that runs through *The Marmalade Bird* is that of insecurity in the middle of apparent snugness; the narrow step between an urban middle-class world where things are reliable, and chaos, horror, the unspeakable. A life falls, and in seconds becomes a dunce; where no rescuer may ever think to look; a reservoir beside a staid suburban lane may swallow a package holiday with sun and swimming pool may suddenly involve rape. "Behind those nicely draped curtains," as Mr.

Sansom puts it, "a greying alcoholic sips her husband's after-shave; and within a bright facade three streets away a father of four rocks astride the new automobile somewhere else a nearly headless body bleeds for the blueboots."

Finding the right situation for a thriller must always be tricky. The old ones providing plenty of varied suspects and the unlikely time, place and action—house party, family gathering—are imaginatively if not literally dead, and perhaps the nearest thing to them is the conference or congress, festival, jamboree or reunion—that gathering of loosely connected professionals come together from here and there to discuss (this or that, each wearing a particular hat; film buffs in Acapulco, trade unionists in Blackpool, Old Boys or Desert Rats or Women's Institutes.

Tiara has a splendid setting: the Vatican at election time. The old Pope dies, the cardinals gather, and there's a plot to plant a candidate exactly suited to the woolly idealism that puts a man's colour before his qualities and thinks an African cardinal inevitably preferable to all others. This is a straightforward, competent thriller suited to an almost Huxley-style British agent brought in to help, much more amusing than most by what seems its good home—ending in a black and white, cold, Vatican politics, the atmosphere of Rome; a place ideally suited to cloak-and-dagger. If only for the confessional you can pop into for a secret meeting with a contact or the non-functional decoration that makes bugging child's play.

Do not go gentle...

BY ROBIN LANE FOX

The Eye of the Storm by Patrick White. Cape, £2.95. 606 pages.

The "best thing" for an elderly semi-invalid is one of those decisions we all have to make and can never make with a complete lack of conscience. A powerful theme for a novel, therefore, and a theme whose selfish bumbag and smugness can either be hammered or lanced according to a writer's choice of tone. Patrick White pursues to his conclusion, a total exposure of motive and the intervening course of his incidents (the night nurse lusts for his patient's son, the day nurse flops with two gin-soaked lesbians) make *The Eye of the Storm* too intense to be put aside as a more difficult novel whose scenes all unfold in the mind and memory.

Australia and Australian pretensions, spiritual intimacy unvoiced between two characters, our mental reaction to an inflated style and a story which ends on one side with ruin, on the other with a sterile sense of love's impossibility: readers of *Voss* will recognise their author and the talents which nearly won a Nobel Prize for Literature.

"The eye" of a storm is the moment of calm at the centre when half the hurricane has passed, half has yet to come over. Eighty-year-old Australian Elizabeth Hunter is herself near this eye in her life. A career of beauty, riches and adulation is ending in bleak old age, the husk of her body having sunk to the care of three nurses and a German cook; she has had lovers and still has a cuttingly honest tongue; she remembers how her secret meetings with a contact or the non-functional decoration that makes bugging child's play.

by her children, long (and thankfully) lost to her. Her daughter Dorothy clings to the name of Princess and her wardrobe of Chanel woolsens after a failed marriage with a minor French aristocrat. Her son Basil is now Sir Basil after a career which has peaked on the London stage. Death, the second half of the hurricane, awaits her after her last fustiness, night-



Patrick White

mares and flashes of ruinous lust. His desirable fortune and the subtle rapprochement of son and daughter, sealed sexually in their old country home in the richest scene in the book, hastens a plan to put her in an old folk's unit where no day-nurses will eat more lunch than they should and where no *filet de boeuf* will be left to rot and be found in the dustbin by disapproving Dorothy. The plan in turn hastens mother's death and fills out the realisation of life's frustration which

have haunted two of the nurses and now causes the German cook to hang herself. The plot against mother Hunter is delayed and expanded by mental surveys of the characters' past, among them the "eye" of an earlier storm when mother and Dorothy clashed over the attentions of a professor on a tempestuous holiday island. Dorothy has never put this storm behind her and it is mother now who is to suffer; Basil's motives are perhaps more sordid, money, chiefly, for a final grasping at dramatic and sexual acclaim.

Patrick White has the eye for a telling detail: the mannerisms of a dinner hostess, the ritual cosmetics of the bedridden old mother. Underplayed, these countless small touches could tell their own story, but there is also the Patrick White who strains after a huge range, a more universal statement of the sourness and aspirations of human life. Even in the first part of the book, where the mental surveys begin to flag, the small touches still strike home: the glimpse of Dorothy's marriage, the family of the saintly night-nurse, the dead and dependable Mr. Hunter.

But Basil has to act and be explained to be over-acting; there has never been a satisfactory full-length portrait of an actor in a novel and Basil's past and thoughts are too consciously histrionic. Like Basil, this is a book in too high a key to be a masterpiece, but it is a measure of Patrick White's own scope and feel for moments of stormy intensity that the highest standards may be applied throughout.

U.K. ECONOMIC INDICATOR

		1973				
		Aug.	July	June	May	April
General	Unit					
Unemployment a	'000s	571	555	546	546	546
Unfilled vacancies	'000s	458	453	419	402	382
Currency reserves	\$m.	6,516	6,528	7,013	6,891	6,891
Bank advances b	£m.	12,187	11,619	10,994		
Manufactured prod. d	1970=100	123.9	122.7	121.3	115.7	
Wage rates	July 72=100	115.4	115.2	112.1	109.0	108.0
Retail prices	Jan 62=100	178.7	178.7	178.9	178.0	164.2
Terms of trade	1961=100	94	96	97	97	111
Retail sales val. e	1966=100	168.3	165.1	158.8	150.6	145.6
HP debt f	£m.	2,284	2,256	2,224	2,181	
Industri. output**	1963=100	140.7	141.2	140.3	130.4	
		1973				
		Aug.	July	June	May	April
Trade and						
Industry	'000s	190.9	190.9	190.9	190.9	190.9
Car	'000s	22.50	22.10	22.10	21.89	
Comm. vehicles*	'000s					
Imports f.o.b.**	£m.	1,141	1,115	1,083	1,071	1,071
Exports f.o.b.**	£m.	982	974	922	745	
Visible trade bal.	£m.	-159	-138	-132	+30	
Steel (wkly. av.)	'000 tonnes	476.3	530.5	516.5	432.9	
Houses compl'd	'000s	23.2	26.7	25.3	26.6	
Cement (weekly average)	'000 tonnes	403	414	389	365	
Bricks*	millions	557	630	618	544	
TV sets†	'000s	250	331	348	225	
Radio, r/gmst††	'000s	607	489	509	383	
Furniture**	1963=100	206	199	202	174	
		1973				
		June	May	Jan.	June	June
Man-made fibres*	m. kgs.	64.21	62.52	61.80	52.30	
Electric cookers†	'000s	82.3	78.5	83.1	66.9	
Washing machs.†	'000s	102.4	112.6	96.7	92.4	
Hosiery*	1963=100	157	168	160	155	
Textiles (orders on hand)**	Dec. 62=100	145	147	144	124	
Petroleum†††	m. tonnes	7.05	8.16	8.87	7.73	
Raw wool†	m. kilos	11.5	11.4	12.7	13.8	
Engin. (orders on hand)**	Dec. 63=100	139	137	133	119	
		1973				
		Apr.	Mar.	Apr.	Apr.	
Raw cotton (weekly av.)	'000 tonnes	2.54	3.17	2.74	2.78	
		Year				
		2nd qtr.	1st qtr.	to date	2nd qtr.	
Consumer spend- ing	£m.	1963 values	6,560	6,762	13,322	6,338
Motor trade turn- over d	1967=100	184	204	194	183	
		1973				
		4th qtr.	3rd qtr.	Year	4th qtr.	
Building and civil engineering*	£m.	1,334	1,265	5,056	1,199	
		Year				
		3rd qtr.	2nd qtr.	to date	3rd qtr.	
Machine tools†	£m.	38.3	39.4	117.5	142.3	
Plastics	'000 tonnes	381.5	405.1	1,180.8	333.3	

HISTORY TODAY

Edited by PETER QUENNEL and ALAN HODGE

The SEPTEMBER issue includes:

GEORGE IV AND CANNING

Christopher Hibbert

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Good compatriots

BY CHRISTOPHER TUGENDHAT

The English by J. B. Priestley. Heinemann, £5.00. 256 pages.

Mr. Priestley has always been a consummate storyteller. More recently he has become a social historian as well. In this book he combines the two strands. The result will delight his admirers, and add to their number. At times it is extremely thought-provoking. At others it arouses an agreeable sense of disagreement. The illustrations are superb. This Christmas it will provide pleasure in many homes — by no means all of them English.

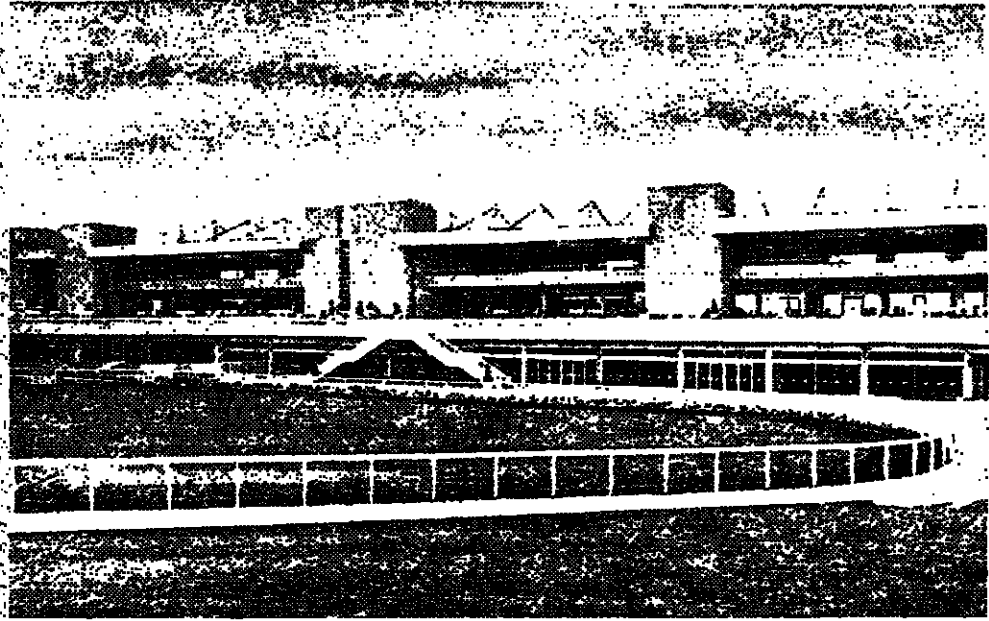
It is a highly subjective study. One gets the impression that Mr. Priestley sat back in his armchair, and drew on the experience of a lifetime observing and writing about his compatriots. He feels great affection for them, and appreciates their qualities.

He is proud of their achievements. But he is not blind to their faults. Nor is he prepared to accept uncritically their own myths about themselves. Like a man who knows his wife's defects, but loves her just the same, he is very pro-English.

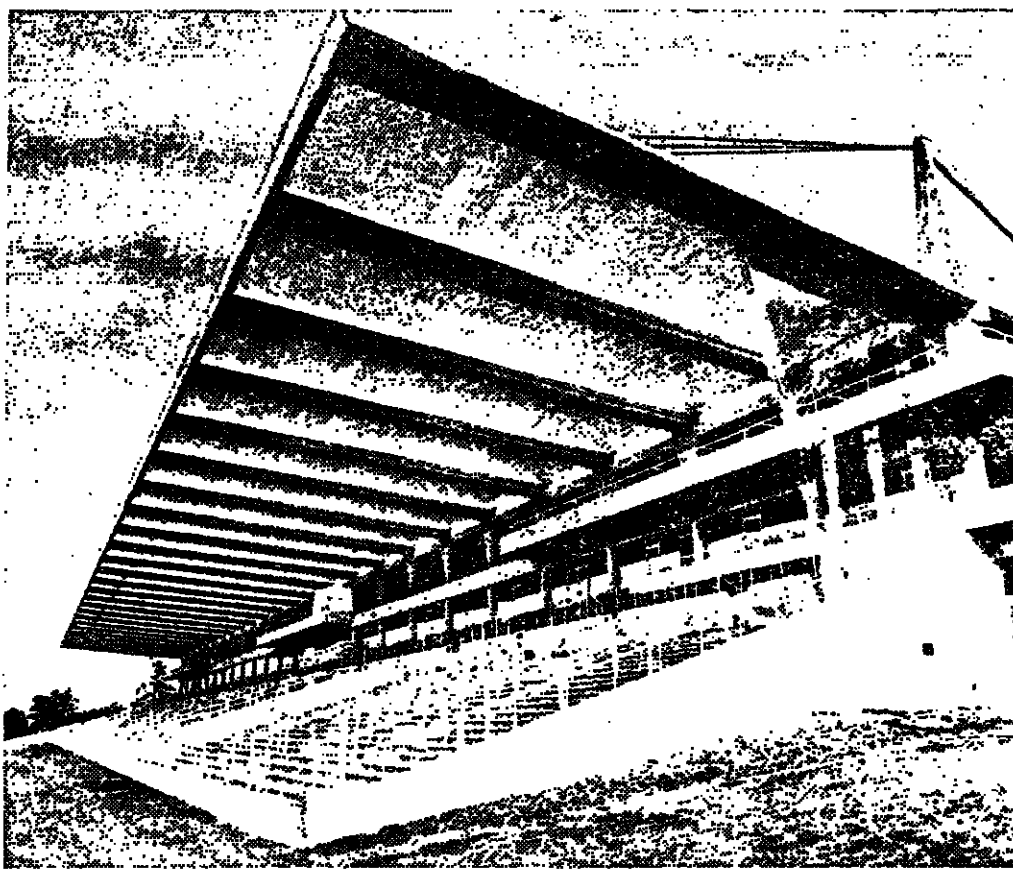
He starts from the proposition that the English depend more on instinct and intuition than other West Europeans. They are not unreasonable, but they are hardly ever strictly rational. It is essentially English not to allow the intellect to go its own way, and decide everything; it must submit to some shaping and coloring by the instinctive and intuitive. This idea of the essence of Englishness is his theme. It does much to explain our law and constitution, our approach to problems, and the organisation of our society. The

SANDOWN PARK RACECOURSE

FINANCIAL
TIMES
REPORT



ABOVE
The terracing overlooking the parade ring. Behind the service towers are concrete pylons and steel rope suspension for the main roof.



RIGHT

Corner view in which structure and design can be seen to advantage.

new grandstand is a clear winner

BROCKMAN, Architecture Correspondent

For their consultant engineer, Jan Bobrowski, have truly come together. A grandstand is an unusually functional building as far as its appearance is concerned. The main object is to create a bank of terraced seating or seating, entirely open to the view of the arena, with protection from rain and wind, and with subsidiary uses tucked in behind the rake of the seats. At Sandown Park this principle has been developed to include a large number of facilities including directors' and private boxes, restaurants and bars, and a viewing terrace overlooking the parade ring at the rear; in effect, therefore, there are two frontages. Race meetings are not held all the year round and the stand and its immediate surroundings are also designed for social functions with the possibility that the parade ring can be used for show-jumping.

Size and scale

The size of this great white building is not immediately apparent, due to its easy scale, but it has a seating capacity for 1,600 immediately under the cantilevered roof, together with standing for 5,000. The total length is 500 feet and it measures 170 feet from front to back. Approaching the building from the parade ring front, the features which immediately

catch the eye are the six symmetrically placed towers housing lifts, stairs, lavatories and building services. These substantial structures only slightly overtop the roof; they are clad in white vertically ribbed concrete panels, the strong horizontal line of the rear edge of the main roof tying them together, with the long terrace above the projecting ground floor completing a thoroughly satisfying initial impression of tight firm design.

Passing round to the front of the stand, the size of the building is immediately apparent from a close corner view. A solid end to the stand leads back to the approach gallery and the white fronts to the overhanging galleries at first and second floor levels at the Eastern end. Here the main elements of the super-structure become obvious, their functions being almost self-explanatory. Principal supports are provided by identical frames of reinforced concrete basically in the form of an H, but with the cross-piece projecting on each side, and of a sufficient dimension to allow for floor heights and openings for doors and windows. The cross-piece of the H forms a main support at floor level, the vertical projection forming a stub column just above the floor to receive the next frame. These frames march down the length of the stand to form the window wall at the back of the seating. From the corner view this can readily be appreciated as can the function of the free ends of the cross-pieces which project to form supports to the end balconies and galleries. Main floor supports are provided by beams in the form of a double T, thus: TT. The legs of the T form are normally exposed on the underside of the floor providing a deeply ribbed ceiling particularly effective over large spaces in the interior.

Cantilevered roof

Above these floors is the vast suspended and cantilevered roof. As daylight was needed for seating areas below, the main components comprised a series of beams running from front to back with translucent roofing in between them. These beams have the section of an anchor, providing strength in

the upright and supports from the ends of the flukes for the transparent roofing which spans between. The flukes also form a gutter on each side of the beam to carry away rainwater from the curved roofing. The entire roof extends for 500 feet in its length, and is suspended by stainless steel wires straining from the heads of nicely designed two-legged concrete pylons. The roof edges are finished all round by a deep white concrete fascia, the depth in fact of the gutter-beams. Was this really necessary? The clean end section of the beams at the verge and the gentle curve of the roofing between them would have given a slightly serrated edge of great interest, whereas the fascia destroys the lightness and precision of what lies behind it. On the other hand could not the upstands of these ingenious gutter beams have been sloped towards the front towards the edge of the cantilever with a consequent lightening in the effect of the fascia?

All the virtues

The plan of this building possesses all the virtues of the modern racecourse grandstand. Between the ample terraces overlooking the parade ring and the great bank of seating, there is a fine and carefully detailed interior on several floors. All floors are approached from the south side of the building. At the eastern end at ground level is the Paddock Bar projecting to overlook the parade ring, and here the opportunity has been taken to adapt the double-T floor beams to the curved perimeter of the room by "sharpening" the beam ends so that they spread out as a fan-like ceiling from their inner anchorage. At this end also is the Tattersalls main entry with stairs and lifts to the upper floors. At central ground level entered from the terrace surrounding the parade ring are the Tattersalls totalisator, a bookmakers' betting shop and two bars. At the western end are separate entries for members, who have their own snack bar and totalisators, with separate staircase and lifts to the upper floors. Also at the extreme western end is the comfortably furnished Cavalry bar and entrance to the Royal Box with stewards and directors' quarters on the upper floors. At first floor level there are more box facilities with a restaurant on the floor above. Here also are the Royal Stewards and Directors' boxes and eight other private boxes. A reserved space is also set apart for owners and trainers. The service areas are tucked in to the underside of the building where advantage has been taken to use the varying levels of the site to provide a lower-ground level entry.

Among the more remarkable facts about this £2m. building is the speed with which it has been erected. Contractors were carrying out piling operations on the site in September 1972 and September 13, 1973, sees its opening, the whole operation being carried out between the two meetings of the Eclipse Stakes. The very substantial engineering involvement benefits from Jan Bobrowski's five previous grandstand experiences: at Newcastle, New-

market, Goodwood, Doncaster and Leopardstown. The high Kent and British Ropes supplied the suspension wires. All this meant that practically the whole building was manufactured off the site and assembled in the quickest time on arrival, the erection sequence having been minutely pre-planned before units have a near perfect finish and were pre-cast in the Dow let. This building represents a splendid integration of architecture and engineering, elegant transparent roofing sections and lively both inside and out.

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Grandstand Contracts

DOW-MAC CONCRETE LTD.

INTERNAL MEMORANDUM

From: M.K. Roberts - Chairman Date: 9 July 1973
To: F.J. Browne - Publicity Manager
Subject: F.T. Advertisement - Sandown Grandstand

Fred
I suggest we let the facts speak for themselves. After all, the grandstand structure is entirely precast concrete and we supplied all of it. In fact, several thousand tons of components were delivered to the site in sequence, (some of them up to 20 metres long), and were erected in only twelve weeks. There is no doubt that the finish to the frames and roof beams was superb - and met the very high standards required by the Architect.

Another point: what about mentioning tolerances? Remember that in some cases they were as precise as 2 mm.

I think we can fairly claim credit for both our R & D and our manufacturing skills, both of which win us contracts of this calibre in the first place. Please brief the agency along these lines.



Ken

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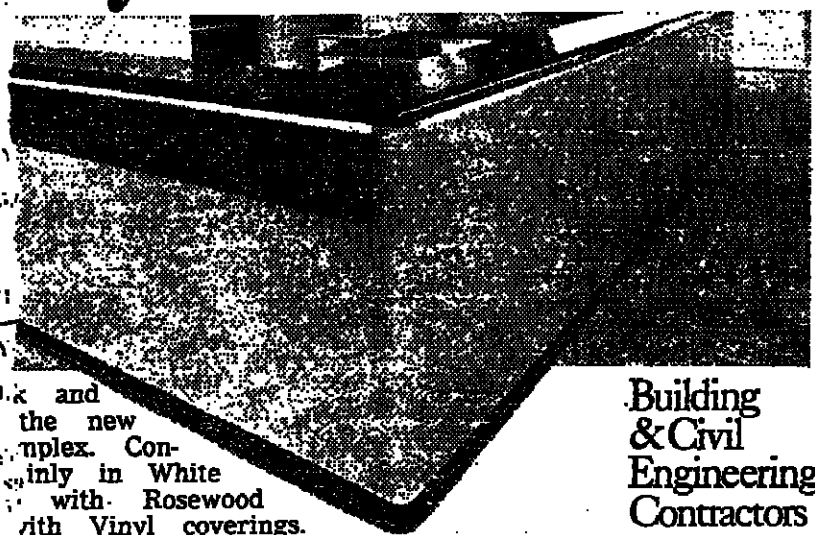
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The U.S. motor industry will see its new wage contracts taking shape as the UAW-Chrysler bargaining reaches its climax to-morrow. Guy de Jonquieres reports from New York.

Eerie calm among the autoworkers

THE BARGAINING between the United Auto Workers Union and the Chrysler Corporation—drain on the union's strike fund, which at \$60m. is at half its 1970 level.

The low-key atmosphere surrounding the UAW negotiations fits into the broader pattern of unusually relaxed and peaceable labour bargaining in other industries so far this year. Earlier this summer the Teamsters, usually the most militant and strike-prone of the big unions, settled without so much as a grimace. The railway workers even negotiated their new contract three months ahead of time, while the steelworkers have agreed on a new formula which should smooth the way for their contract talks next year.

Furthermore, these contracts have not been bought off in order to ensure uninterrupted production in a boom year, but have been concluded at a surprisingly modest cost. Mr. George Meany of the AFL-CIO and other prominent labour leaders have continued to thunder about the inequities of Phase Four, but the average wage increase awarded so far this year has only been a shade above 6 per cent. within comfortable striking distance of the somewhat flexible Phase Three and Phase Four overall guideline of 5.5 per cent. Three years ago, some first year increases were running at more than 12 per cent.

Stumbled in

Until about two weeks ago, it seemed that a settlement could probably be achieved without recourse to a strike. With no clear indications of the course of the bargaining so far, this prediction seems less certain now. But the definite impression remains that if a strike does take place the two sides will have stumbled into it despite themselves, whereas in 1970 the massive ten-week shutdown of General Motors was widely regarded as the inevitable product of two opposing forces set on a collision course.

In any event, a shut-down of Chrysler would be a far less serious affair for the country than the halt of production at GM, or even Ford. A major reason for its choice as the company that will set the pattern for the other manufacturers was that it is the smallest and least financially secure of the Big Three, with only about one third of GM's labour force and market share. The UAW has reasoned that this would not only provide a sharper incentive

to settle quickly but would also impose the smallest potential drain on the union's strike fund, which at \$60m. is at half its 1970 level.

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By any rational measure, American labour negotiators have been practising self-denial for their members on a scale bordering on asceticism. (They have not been quite so frugal with their own wages: 42 labour leaders earned more than \$50,000 last year). For these modest increases were negotiated against a background of booming economy and a rate of inflation that continues to defy attempts to bring it under control.

Moreover, corporate profits rose during the first two quarters of this year at an annual rate of almost 30 per cent. By contrast, the real take-home pay of industrial workers has actually shrunk. Last July this year's bargaining strategy, it was 20 cents per week lower, almost from the outset, the



Left: Mr. Leonard Woodcock, president of the UAW—apparently not all-out for money this time. Right: Mr. Lynn A. Townsend, chairman of Chrysler—6.3 per cent. annually is the unofficial settlement level.



in terms of constant 1967 dollars, than 12 months earlier.

To a certain extent, the flat wage figures disguise improvements in fringe benefits such as health care, pensions and retirement plans. Though, while these add to the total bill to be footed by the companies concerned, their impact is in many cases spread over a number of years. By and large, the union leadership—and to a significant degree the rank and file—appear to have accepted with quite remarkable docility life under wage and price controls and the argument that leapfrogging wage settlements like those won in 1970 only worsen price inflation.

Overtime

This relative disinterest in monetary gain is reflected in the importance given by Mr. Leonard Woodcock, the UAW's president, to a non-monetary issue of principle in planning this year's bargaining strategy. Almost from the outset, the

union has put at the top of its list of demands the abolition of the long-standing system of mandatory overtime and its replacement with a voluntary scheme.

This demand would seem to have substantial support among the rank and file. During the past few months much has been made in the Press of the simmering discontent among motor industry production workers—the most glaring example being at GM's Vega plant at Lordstown, Ohio. There have been plenty of stories of workers earning upwards of \$15,000 a year by working weeks at a stretch, but growing increasingly disturbed by the deprivations that mandatory overtime has involved in terms of family and personal life.

The motor companies are resisting voluntary overtime demands strongly, and if Mr. Woodcock carries the day it will greatly enhance his standing among his members. However, peering ahead into the not-too-distant future, it must also be

asked how long voluntary overtime will remain the rallying cry it has proved to be so far this year, and whether the issue may not look rather less relevant a few months from now.

It is now certain that 1973 will set a record for vehicle production in the U.S. that may not be overtaken for years to come. But the outlook for next year is a cloudy one. Mr. Edward Cole, the chairman of GM, has forecast that a shade under 11m. cars will be produced next year, down from an estimated 11.6m. this year, and Mr. Henry Ford II of the Ford Motor Company is broadly in agreement. Privately, a good number of people in the industry, fearing that a recession is in the offing, are predicting that the decline in output will be a good deal sharper than that.

Whether they realise it now or after two exceptionally good years, this outlook almost certainly means less work for UAW's members and possibly some redundancies. Overtime,

voluntary or not, will be in shorter supply. That will have a noticeable impact on the wage packet of the average UAW member, who has been working 49 hours a week so far this year, nine of them overtime at double time on week-ends and time and a half on weekdays.

"A mockery"

Mr. Woodcock has undoubtedly appreciated this dilemma, and there have been indications that he is cautiously reviewing his position. He was reported recently to be considering proposing a compromise under which the motor companies would pay double time for all overtime while maintaining most of their present control over work schedules. Such a retreat from principle might be camouflaged by pressing the union's other non-wage demands, notably optional retirement after 30 years' employment, and better plant safety and health provisions.

Exactly what kind of wage settlement will emerge from the negotiations it is difficult to forecast. In its initial demands, the UAW has proposed hourly wage increases estimated by Chrysler at \$4.55 above the current average of \$7.48 over three years, or almost 20 per cent. a year. These demands were deliberately inflated for tactical purposes, and even the UAW itself clearly does not consider them realistic.

Chrysler, on the other hand, has admitted unofficially that it is prepared to settle for annual increases of about 6.3 per cent., which would add about \$147m. a year to its payroll. However, after making this disclosure the Chrysler negotiators rather ineptly tabled a formal offer of 3 per cent., which the UAW not surprisingly rejected as "a mockery."

Earlier this year, at the start of Phase Three, Mr. Woodcock roundly denounced the 5.5 per cent. wage guideline and ventured that few contracts would be concluded at that level. However, it remains to be seen

whether he is prepared to hold out for an annual increase significantly above it which would precipitate the first major confrontation this year with the Cost of Living Council. Mr. Woodcock does, however, have a second string to his bow which few other union leaders enjoy: the accepted principle of the automatic escalator clause tied to the Retail Price Index. During the current contract, this clause provided for a 1 cent per hour increase for every rise of 0.4 per cent. in the index, raising average pay by a total of 35 cents per hour over the three years. The union is pressing for a higher gearing which would make the basis a 0.25 per cent. rise in the index.

Dilemma

Mr. Woodcock is obviously in something of a dilemma. On the one hand, he is under no real pressure from his membership to shoot for a really large wage increase. But on the other, the present climate of uncertainty about short-term prospects for economic growth and inflation provides no guarantee that the mood of unusual quiescence among the rank and file will continue. If prices continue to rise at their current rates, Mr. Woodcock could find himself under fire for having settled too cheaply.

In an effort to guard against this, the UAW is seeking a provision enabling it to reopen negotiations at the end of the first year of the contract. A number of other unions have sought and obtained similar clauses—the Teamsters are one—and some others, like the railway workers, have negotiated a shorter contract term.

It is thus possible that in addition to the negotiation of new contracts covering some 4m. workers, 1974 will see further bargaining on some concluded this year. Viewed in this light, the peace that has prevailed in labour relations so far this year looks distinctly fragile and could turn out to have been purchased only on a deferred payment plan.

BOC opens Aberdeen rig centre

By Chris Baur, Scottish Correspondent

GLASGOW, Sept. 12. THE British Oxygen Company today opened its new £250,000 service facility at Bridge of Don, Aberdeen—the latest in a series of Scottish investments approaching £2m. aimed at increasing association with North Sea oil exploration and development.

The Aberdeen centre will offer delivery of liquid oxygen and nitrogen and compressed industrial diving and medical gases.

It incorporates an engineering "supermarket" for welding and cutting equipment as well as specialised items needed in drilling rig operations.

A similar expansion is taking place at the company's Inverness and Dundee branches. In addition, BOC has attempted to strengthen its position in oil field and off-shore work through a number of acquisitions and joint ventures.

Acquisition

The most recent acquisition is North Sea Marine (Rig Services) of Aberdeen. In May the company acquired a 75 per cent. stake in Arnam (Scotland). Its initial investment of £15m. is being used to develop a 20-acre rig-service base, including warehousing and a helicopter pad on the north side of Peterhead harbour.

A joint company, Nitrogen of Well Stimulation, has been created with Big Three Industries Incorporated, a major U.S. industrial gas producer. BOC has also gone into partnership with the Houston-based Hydrotech Services Company to form Sub Ocean Services. The specialists in underwater welding in depths of up to 120 feet. It has contracts in the Arabian Gulf and off the Norwegian coast.

Next spring, BOC will undertake a £50,000 contract to hold an inquiry into the crash at Shilba Junction, Glasgow, on August 30, in which 46 people were killed and 37 injured. The inquiry will be held at St. Enoch's Hotel, St. Enoch's Square, Glasgow, on September 26.

GLASGOW RAIL CRASH INQUIRY

Colonel J. R. H. Robertson is to hold an inquiry into the crash at Shilba Junction, Glasgow, on August 30, in which 46 people were killed and 37 injured. The inquiry will be held at St. Enoch's Hotel, St. Enoch's Square, Glasgow, on September 26.

APPOINTMENTS

Shell U.K. directorship

Mr. G. S. Simpson has been appointed a director and finance manager of SHELL U.K. in succession to Mr. R. T. Edwards who has retired.

Mr. D. G. Linnell has been appointed managing director of CABLEFORM in place of Mr. A. Harold, who has retired.

Mr. Jack Lancaster, managing director of American International Underwriters (London), has been elected a director of C. V. STARR AND CO. INC., the service company of the American International insurance groups.

Mr. Gordon Hadland has been appointed deputy managing director of CITIBANK FINANCIAL TRUST and subsidiaries and Mr. Terry Dupuis has become a director and general manager.

Mr. Peter Bowyer has been appointed a director of P. J. BAYNES AND CO.

Mr. Richard Davis has retired as director of corporate planning of the BRITISH GAS CORPORATION and has been succeeded by Mr. J. V. Licence.

Mr. A. Lord, at present deputy chairman of the Board of Inland Revenue, has been appointed a Deputy Secretary and the Principal Finance Officer at the Department of Trade and Industry, from October 1. He succeeds Mr. A. D. Peck, who is retiring. The salary of a Deputy Secretary is £10,750.

Mr. B. Hes has been appointed to the main Board of LINTAS CONCRETE MACHINERY COMPANY.

Mr. F. S. Berning has been appointed a director and a member of the executive committee of CHARTER CONSOLIDATED. Mr. H. V. Smith has retired from the Board.

Mr. M. J. Booth will become sole managing director of SLATER WALKER with overall responsibility for the commercial banking and corporate finance departments on the departure of Mr. R. Valentine, who will be joining N. M. Rothschild and Sons in November.

Mr. G. Le Friant has been appointed general manager, commercial banking, of SLATER WALKER.

Mr. M. Hollins has been appointed a director for money market operations and foreign exchange. Mr. G. M. Simmonds has become a director for inter-

national banking, and Mr. P. S. Berry and Mr. E. C. Pank have been made directors.

Mr. Denis Wilson has been appointed a director of GILTSPOUR EXPO INDUSTRIES and becomes sole managing director of Bullens Exhibition Hire following the retirement of Mr. Len Craighill, who remains on the Board of Giltspur Expo Industries in an advisory capacity.

Mr. Leonard S. Lee, formerly of the Triumph Investment Trust Group, has been appointed executive chairman of ROAM HOLDINGS. He succeeds Mr. Anthony J. Cross who will remain an executive director.

Mr. R. W. Cantello is to relinquish his position as deputy chairman and managing director of AIRWORK SERVICES on October 31, on reaching retirement age. Mr. E. R. Henlow, on giving up his position as managing director of Kuwait Oil Company has joined the Board of Airwork Services as executive deputy chairman and Mr. J. H. Hopkins, at present a director and general manager, will be appointed managing director.

The company is a subsidiary of Air Holdings. Mr. B. N. Holloway has been appointed development director of the BRIGHTON MARINA COMPANY. Mr. Allan Brent is to become chairman of the MONOTYPE CORPORATION at the end of this month in place of Brigadier Sir George Harcourt, who is retiring from the chairmanship and from the Board. Sir George has been invited to become president.

Mr. J. W. Cadman, Mr. D. Gregory and Mr. A. Gilson have joined the Board of GOBLIN (BVC).

Mr. E. W. Cheesmur has retired as managing director and from the Board of E. C. PIPELINES (Crown House Group). Mr. P. R. Witton has been appointed managing director in his place, and Mr. P. W. Collier has joined the Board.

Mr. Alan Price, Allied Polymer Group's industrial engineering manager, has been appointed a director of GREENGATE POLYMER COATINGS, a member of the group.

Mr. J. J. Graftey-Smith, D. R. Hinde, Mr. G. R. McNeill and

Miss J. M. T. Scamlock have been appointed directors of EXTRACT WOOL HOLDINGS in place of the former directors who have resigned following the successful offer for the company by Wallace Brothers Sassoon Bank.

Mr. A. L. Pittman, secretary of NORVIC SECURITIES, has been appointed a director.

Mr. J. R. Desington has been appointed chairman of LEONARD LEIGH. Mr. W. A. McClelland has been made managing director. Mr. Desington has also been appointed chairman of GIBB Disposal.

Mr. C. J. Rosser has been appointed managing director and Mr. C. J. Rosser as an additional director.

Mr. R. M. E. Nesbitt has been appointed chairman of Industrial Tribunals (England and Wales) from September 24.

Mr. L. Airey has been appointed a Deputy Secretary in the Treasury, to succeed Mr. D. W. G. Vass, whose promotion to Second Permanent Secretary has already been announced.

Mr. Keith Lindsay has joined the Marryat Group lift and escalator division and is to be appointed managing director of MARRYAT AND SCOTT.

The lift and escalator division is being reorganised under a new parent company, Marryat Lifts and Escalators. Mr. A. J. Bryant is to be managing director of the new company and will be joined on the Board by Mr. Keith Lindsay and Mr. Bill Williams. Mr. Williams is the Marryat and Scott director responsible for lift repairs and renovation. Mr. James O'Mahoney has been made export sales executive.

ADVERTISEMENT CANADIAN PACIFIC APPOINTMENT



P. A. Napieu The appointment of P. A. Napieu as vice-president, finance and accounting for Canadian Pacific, is announced by Ian D. Sinclair, chairman and chief executive officer. Mr. Napieu has also been appointed vice-president finance and accounting for Canadian Pacific Investment Limited. He was vice-president and controller of both companies prior to his new appointment.

Conference on company finance

THE IMPLICATIONS of the Government's prices and incomes policy, VAT and the new system of corporation tax on company finances, are three of the important subjects which will be discussed at a two-day conference on Managing the Company's Money which is being held at the Royal Lancaster Hotel, London, on October 16 and 17.

The conference, organised by the Money Desk at the National Westminster Bank, will be moderated by Mr. Jeffrey R. Knight, head of the quotations department of the Stock Exchange, and Professor R. Carse, a partner in the Economists' Advisory Group.

Speakers will include Mr. A. W. Clements, deputy treasurer of ICI; Mr. Charles Rawlinson, a director of Morgan Grenfell; Mr. Ian Hay Davidson, group managing partner for the U.K. and Ireland of Arthur Andersen; Mr. David G. Barber, a director of the Midland Bank Finance Corporation; Mr. W. F. J. Batt, chief manager of the International Money Desk at the National Westminster Bank; Mr. Jeffrey R. Knight, head of the quotations department of the Stock Exchange; and Professor R. Carse, a partner in the Economists' Advisory Group.

Blue Chip Board.

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JERSEY KNITTING

FINANCIAL TIMES REPORT

Growth at a steadier rate

JOHN TRAFFORD

10 years ago Britain's manufacturers of double jersey knitted fabrics which accounted for the western world. The U.K. and western Europe generated a tidal wave of exports to North America. Total exports of double jersey knitted fabrics from the U.K. in 1970 to £51.0m, in 1971 to £52.7m, and in 1972 to £54.5m. The U.S. and Canada accounted for nearly half the total.

Something had to give and in the event three significant developments occurred in quick succession. First the North American knitters began to invest on a huge scale, eagerly supported by the synthetic fibre manufacturers who put in new polyester capacity. U.S. polyester filament output has actually doubled in the past two years.

Second, President Nixon announced his import surcharge in August 1971, and in effect greatly speeded up the process of substituting American double knits for imported cloth. Third, Canada applied an anti-dumping duty on British double knits this spring, retrospective to last January. The effect on U.K. manufacturers can be seen partly in the 1972 export figure of £40.5m. Of that reduced total, North America accounted for under 40 per cent.

Huge success

Meanwhile on the fashion front, double knits, largely associated with easy care man-made yarns, found sentiment moving against them and in favour of wool and cotton. The trend was actively encouraged by the weaving trade, which did its utmost to stress the wide variety of "aesthetics" it could impart to cloth.

The knitters have responded by getting together with the synthetic fibre manufacturers to develop suitable blended feeder yarns to make knitted fabrics with their own wide range of "aesthetics." The drop in exports and the weakness of

the home market have given urgency to this work. There is every sign that real progress is being made to produce double knit fabrics which can rival the best worsted and tweeds in handle, drape and feel while retaining the special qualities of the knitted construction—comfort and crease resistance.

Variety of yarns

Double knits are now being made in a bewildering variety of yarns. It is possible, for instance, to blend a textured polyester filament with a spun fancy yarn such as polyester-linen or polyester-silk. Wool and acrylics can also be blended with filament polyester.

There is great activity too in other directions. Some manufacturers are working on double knits with "an entirely new construction" designed to compete more effectively with woven cloths. Machinery manufacturers are busy building (more expensive) electronic patterning machines which will help knitters exploit one of their main strengths with which patterns can be changed.

Taken together these developments should help the knitters to compete with the weavers more effectively in fields where both are established (like women's wear) and where woven cloth still dominates (like formal men's suits) as well as in the fashion areas of to-day (denim) and to-morrow (corduroy?).

Despite numerous attempts, the knitters have yet to penetrate the men's formal suit market. They have learned a lot about making a cloth acceptable to the customer (who was never enthused by the 100 per cent. Crimplene orders suddenly evaporated and prices at three times the level again in recent months. One

of 18 months ago and Crimplene cloth selling at about 1971 prices, the customers have largely stayed away.

The fast expanding denim market is another on which the double jersey knitters have their eyes.

Meanwhile, the single jersey knitters—their cloth has a lighter construction—see opportunities in service uniform cloths and in corduroy, among others.

Single jersey fabrics of very fine gauge were expected to take a sizeable slice of the buoyant shirt market, at present dominated by polyester/cotton and all cotton woven fabrics and warp knitted nylon. Here progress has been much slower than expected.

Finally, there are home furnishings, a field where single jersey has been established for some time and one in which the double jersey knitters are now looking for better sales.

Obtaining the right yarns and finding the right slots in the market are not the only problems facing the knitters. On apparel, British makers-up are at present working flat out and consequently require persuasion to switch from a woven cloth which they know to a knitted one which they do not.

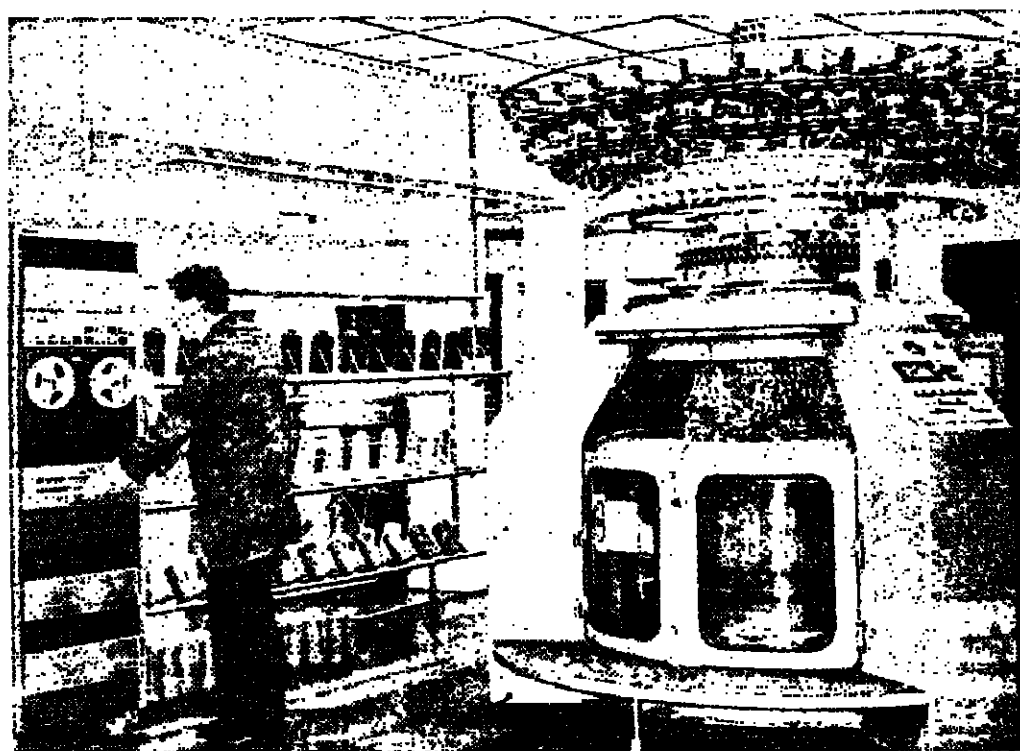
There are a number of pointers which give some hope for the future. Perhaps the most reliable is that the rate of ordering new machines is picking up and the order books of the machinery manufacturers are growing. At the height of the boom in 1971 two-year delivery dates were being quoted for double jersey machines and a black market in second-hand machines was flourishing. The orders suddenly evaporated and machines have only begun to pick up again in recent months. One

of the British double jersey machine makers (the leaders are Bentley Engineering, G. Stubbe and the Courtaulds' subsidiary A Kirkland) talks of order books of six to eight months at present. All of them hope that electronic patterning, which first made its appearance some six years ago, will now really begin to get off the ground, with orders not just for one machine needed to provide quick samples but whole batteries of machines for full-scale production.

British machine manufacturers—and this goes for Camber International, the leading single jersey machine maker—have always exported a very high proportion of their output, often above 85 per cent. The downward drift of sterling has given them a very substantial price advantage, which they show every sign of exploiting. This, emphatically, is a field where Britain is a front runner both technically and in aggressive marketing.

The recent problems of double jersey are not yet over. But in the next year jersey fabrics may well come of age with growth throttled back to the 5 to 10 per cent. bracket. They have lost their image as the "wonder" fabrics of modern technology but have begun to gain instead a permanent place in a wider range of apparel and furnishing end-uses.

The one lesson that stands out is the familiar one of so-called production orientation. It is disastrous for textile manufacturers to become wedded to a single, inflexible fabric production technology. Either the technology must be broadened to meet changing market needs or manufacturers must instal other technology—say looms or warp knitting machines—that do meet those needs.



Stibbe-Monk electronic patterning control on a double jersey machine.

High promise in home furnishings

By CLAIRE ALEXANDER, Domestic Textiles Editor, Drapers' Record

Jersey fabrics are already well established in certain sections of the domestic textiles trade and are readily accepted by the consumer. But there is a very large area where they have still to make a major impact, and much of the research now being undertaken makes it certain that jersey is only at the beginning of its application in several parts of the industry.

Household textiles have become a fashion industry, with all the changes of patterning and colour and the evolution of brand-new items implied in such a development. Jersey fabrics have played a large part in this. First, and perhaps most significant, has been the use of single and double jerseys for stretch chair covers, which are bought ready-made and fitted at home: an entirely new concept in furnishing. After the usual fluctuations in taste and demand always experienced with innovations—hasty production and lack of quality control were responsible for a good deal of cheap and nasty merchandise at one time—the stretch cover market has settled into a fairly steady one.

On the other hand there is that section of the market that is trading up: much more sophisticated patternings, heavier fabrics and interesting surface textures, all designed to please a more fashion-conscious type of customer, who may well spend almost as much on a set of covers as on the basic suite itself and who may be influenced by the swings of fashion to change the covers each year. Bri-Nylon, Celon and nylon yarns between them account for much of this part of the market, and there are new developments in the form of warp-knits (many excellent ones in Crimplene and Bri-Nylon), which have a velvety surface and are easy-care—

First, there are cheap covers, which are an excellent way of improving an old suite or chair; they wear well, cost comparatively little, can be bought in a large range of colours and have still to make a major impact, and much of the research now being undertaken makes it certain that jersey is only at the beginning of its application in several parts of the industry.

Warp-knits of this type have also established a firm place in the curtaining division of domestic textiles, frequently lightly bonded so that they have extra bulk and need no lining (which cuts costs, of course). These bonded synthetics, usually plain or with striped patterns, are especially well featured in the ready-made curtain industry—its own comparatively recent and very successful innovation.

It is in the experiments with single and double jersey that the great possibilities for expansion into the furnishings and bedcover fields lie; such research is being done by all the major synthetic fibre companies, so that any such fabrics will be easy-care (a fact of great psychological importance in selling to the housewife who has long been accustomed to these qualities in clothing). Many of the problems encountered so far have been in connection with light degeneration.

Trading up

Continued on next page

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JERSEY KNITTING II

Search for yarns and cloths

By PETER LENNOX-KERR

The chairman of one of the large British textile groups expressed very well the present dilemma of the jersey trade when he said: "If only we could get away from the handle of textured polyester and come up with something softer and more acceptable to the consumer."

But what he was really saying was not so much that the knitters are unable to produce such fabrics, but rather that he is seeking a solution without abandoning textured polyester filament yarns.

The boom in double jersey was very firmly based on the emergence of one yarn to the exclusion of all else—Crimplene. This was a simple 150 denier 30 filaments textured Terylene yarn which had been stabilised to eliminate the inherent stretch in such yarns. It created massive problems for the companies involved in its development. It was the conception of a textile genius, Mr. Mario Nava, who now runs the Carrington Virella Italian texturing operation from his home just across the border in Lugano.

His idea was commercialised in terms of machinery by Ernest Scragg in Macclesfield and it was supported with yarns by ICI Fibres, which took over

the patented process and built on it the incredible success of the Crimplene marketing operation.

For nearly a decade this type of double jersey, based on this yarn was developed and intensively marketed on the premise "Crimplene keeps its promise" and it most certainly did perform satisfactorily in every way. It suffered from the inherent drawback of being comparatively harsh handling.

Value for money

The falling away of the textured polyester double jersey market coincided to a large extent with the decline in the warp knitted nylon shirt. Both did what was expected of them and represented true value for money. But despite representing excellent value for money they could hardly be said to offer "luxury." The shirt market swung away to what is undeniably a less durable shirt when the polyester/cotton spun shirting began to compete. It had almost the same easy-care properties as nylon tricot, but wore out sooner and was somewhat more expensive.

Crimplene and the growing range of textured polyester double jerseys was in much the

same situation. For sheer performance and an ability to withstand the roughest usage, it was hard to beat. But the modern woman is now looking for softer, perhaps more feminine fabrics with a greater fashion content in them.

The double jersey—and the single jersey and Raschel-knitters found that they were in an over-production situation and that they had to fight for their share of business available. The first step was the development of transfer printing which allowed them to decorate fabrics in their own mills merely by "ironing" transfer prints on to the plain fabric and so giving it a gay pattern with fashion content. No wet processing was involved, so capital outlay was comparatively small. The process was completely "dry" which meant there was no effluent to process. It also shortened the production cycle. This has been a boon to the double jersey knitters and is likely to be a major feature of the trade for a long time to come.

The next step was to knit fancy fabrics and this too is one way the knitters are fighting the growing competition from the weavers who find they are now on a rising tide of

popularity. Simple little patterns were the first to be introduced into the jersey trade, but the world's knitting machine builders and certain research groups, notably one in Israel, came up with systems of electronically processing designs and converting these directly into fabric on programmed jacquard knitting machines. One of the major processes represents a capital involvement of about £100,000—but the fact that knitters could afford to embark on such ambitious projects indicated just how strong had become their respective positions in the trade over the boom years.

But the introduction of "instant patterning" offered by electronics was by no means the answer to the ills of the trade.

Even though vast patterns can be knitted from coloured yarns the basic double jersey fabric still feels the same as it did before the appearance of these aids and it also looks superficially the same, hangs the same and is fundamentally unchanged. This is because the yarns being used are still pretty much as they were and the gauge of the machines is also unchanged, so that the amount of design change within reach of the knitter is strictly limited.

For a knitter to change yarns which could be based on existing standard production machinery—now looking towards finer gauge machines—it is necessary either to change the cylinder and the needles in the machine or buy new machines of the finer gauge. As the cylinder and needles represent by far the greater part of total investment in a knitting machine, it is understandable that most knitters appear to favour the purchase of new machines. This should help the knitting machine builders who have been feeling the effects of the falling away in the world double jersey market. But perhaps it is in the yarns that the ultimate future of the jersey trade must rest.

Much development has been done with so-called feeder blends. This is a system of knitting different yarns into a fabric. For example, it might be that feeders 1 and 2 are threaded-up with Crimplene, while feeder 3 is supplied with Terylene/worsted blend yarn. This will give a "woollier" handling cloth, even though the total amount of wool is extremely small—possibly 11-12 per cent—it still improves the handle of the cloth.

Vast sums of money were invested in overcoming the problems of producing textured yarns for knitting into plain fabrics which could be dyed and which would not reveal the streakiness called barre. Crimplene was the first really to break through this barrier, although even today it can be the cause of much second quality fabric and even rejects. It was partly because of this that the original double jersey fabrics were knitted in blister stitches and other effects intended to break up the surface and conceal any such tendencies and it was this that also created much of the lasting image of this type of cloth.

Thus the trade found itself faced with a standard machine—with or without jacquard patterning potential and with essentially a standard yarn. In the matter of basic yarns any change had clearly to come from the fibre producers who often argued that to make changes would either be too costly for speculative sales or that there would be too much development involved in making new cloths.

Initially the bulk of the trade was based on 150 denier textured polyester yarns containing about 30 filament and knitted on 18 gauge knitting machines. The trade thought that perhaps there was a way to a new market, possibly men's suiting by introducing much finer gauge machines of 22 and 24 gauge and using yarns of 185 to 100 denier or even as fine as 75 denier. This has yet to be demonstrated as the key to a prosperous future.

Although many companies installed these fine gauge machines, there was later a swing back towards 18 gauge which stopped at 20 gauge as a sort of compromise. Here again no really pronounced success could be recorded. Courtsaulds has done sterling work on the development of mingled yarns such as Tricelom nylon-6 and triacetate, the two contrasting fibres combining to create yarns of interesting character and most certainly "different" from textured polyester, but then Courtsaulds is in the happy position of making virtually every fibre known to man.

Some of the jersey manufacturers, such as Textured Jersey, have worked towards new type

Large market

Now the jersey makers are put it mildly, bewildered at unable to say with any certainty which way they should go. Of course, there is and will remain a large market for the textured polyester double jersey which have churned out by the million but the prices and the margins are such that this is hardly a glamorous market it was a couple of years ago; and this is a time when there is generally a world shortage of all textiles. It is by no means certain that a dominant place in the change jersey trade of the next month it could well be that we shall see a worsted-type spun blend or possibly the knitters will go to something like the polyester/cotton mix that has stormed the shirtings and domestic textiles trade. Clearly there is a feeling for natural fibre and the luxury associated with them.

Worsted blends have to contend with the rocketing price of wool which implies that perhaps we should look to possibly soft handling acrylic/polyester or rather crisper rayon/polyester mix.

Yarn spinners and throwsters are seeking new ideas and new textures. The knitters through new cloths at the bulk buyers such as Marks and Spencer, G.U.S. and British Home Stores in the hope that sooner or later one of these will "click." When and if it does this could perhaps spell "instant boom" for the lucky knitter.

The spur of electronics

By JOHN T. MILLINGTON, Editor, Hosiery Trade Journal

Following the lead set by Franz Morat of Germany more than a decade ago the 1971 International Textile Machinery Exhibition in Paris launched jacquard double jersey machines sharply into the electronic era. Since then, various versions have been offered in world markets by manufacturers in the U.K., France, Germany, Switzerland, Japan and the U.S. Fabric manufacturers, faced with a decline in demand for double-knits have had difficulty in assessing the relative merits of the new generation of electronically-controlled needle selection machines, particularly since many of them were offered with the individual machine builders' particular concept of computer-aided pattern design.

It was quickly appreciated that a combination of electronic pattern preparation and an electronically controlled patterning machine could short circuit the laborious procedure of pattern graph preparation and the time and effort involved in translating this into machine patterning instructions via the mechanical devices of discs, peg patterns, drums, punched steel tape and so on. This means more rapid sampling of more fabrics in more colourways. With a production plant of electronic machines such systems also offer great potential flexibility for short or bulk runs.

New proliferation

But double jersey fabric producers were faced with a new technological proliferation of pattern matrices, optical scanners, random digitisers, light pens, cursor dot controls, CRT and colour monitors in addition to teletypes and mini-computers. Not only was this a long stride from the dolly bird designer and her coloured artists' drawings, painstakingly produced and graphed, but the capital commitment even for a sampling unit could run close to £100,000.

Additional complications were that the various machines were programmable via magnetic tape, punched paper tape or 35mm photographic film. The new options were both confusing and bewildering.

To-day a more rational

picture is emerging. Many electronic double jersey machines are going "on line." This means that they have their own knitting machine controller which will accept eight-hole tape or direct pattern instructions from any source and convert them into knitting instructions. One current favoured controller is produced in Israel by Scientific Technology Ltd.

This has been adopted by Wildt Mellor Bromley in the U.K., by Mayer and Cie in Germany and Leboezy in France. The electronic knitting machine itself has thus become a fully versatile and flexible individual unit. Since pattern instructions are so easily transferable between machines, it seems unlikely that the concept of several machines taking cabled instructions from a central storage computer will become an immediate commercial reality.

While it is still necessary for certain stitch structures for the dial set of needles to be manually controlled by cam settings, a mechanical simplification of this rather than further electro-magnetic controls and consequent increased machine cost seems to be preferred by knitting machine builders.

The other factor is that the dramatically reducing costs of core-memory computers has enabled machine builders and other patterning systems manufacturers to produce more compact and simpler pattern preparation packages which are cheaper but have only slightly reduced capacity than their earlier counterparts. Pattern storage capacity is less but input and output information is more accessible.

In the U.K. three machine builders, Kirkland, Stibbe, and Wildt Mellor Bromley, are building and selling electronic pattern control double jersey machines. Each also offers its own pattern preparation and sampling package, plus an independent systems manufacturer, Midland Industrial Computing of Colehill, Birmingham. The M.I.C. approach is the most advanced in space-age terms in that design origination

is via a special light pen on a colour TV screen. The same firm offers a mini-computer for pattern storage and a knitting machine controller which will accept cassette tape or paper tape.

The programmable storage computer is an essential ingredient of most systems. Both Kirkland and Stibbe rely on scanning a graph or artist's drawing and the production of eight-hole paper tape, but the former has a colour monitor for viewing the pattern in various colourways, editing, amending and also some design origination. A new variation of this "Timesaver" system is the Kaleidoscan in which the screen shows up to 16 pattern motifs at a time.

Most successful

In terms of world sales, the most successful U.K. system is the Wildt Mellor Bromley Digiter, a scaled-down version of the Computaknit. This consists essentially of a freehand digitiser for tracing or originating designs, a core memory storage computer, a colour display monitor on which areas can be filled in with colour or predetermined mixture effects, a teletype terminal, the Mellor Bromley Sci-Tex knitting machine controller and electronic knitting machines.

Systems available from Germany, Japan, Israel, France, Switzerland and the U.S. use scanning, large and small peg pattern matrices, digitisers and in the case of one option by Dubied of Switzerland, a moving cursor dot on a TV screen.

In addition to the availability of such systems for fabric producers, pattern bureaux in the same way as computer bureaux are being set up in various parts of the world from which designs, fabric samples and punched-hole tape to programme a fabric manufacturers' machines can be purchased.

Most electronic double jersey machines have 48 knitting feeders, but Mayer and Cie of Germany offer 64 and the Stibbe Patternmaster no fewer than 72. In terms of feeders, these

Purists may argue that computerised patterning is no suitable tool for the creative artist/designer, but a technological textile race of increasing tempo has been started. The implications will be felt first in terms of electronic pattern control for other types of knitting machines—warp knitting, flat machines, single jersey, circular garment making machines, weaving looms and tufting machines.

Also, once the computer has been accepted as a design tool it will spread its influence to production control and ultimately to complete management information systems for jersey and other textile mills. In the U.S., IBM have two projects on these lines with mills which have only some \$3m. gross sales each.

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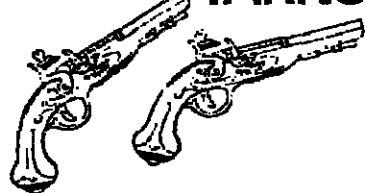
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High promise

tion and stability, but answers are being found. Some companies knitting Acrilan double jersey jacquards can produce them in very wide widths and an enormous range of patterns, and the cloths are stable if an inlay yarn is used. Such knits can be worked with a plain back, so obviating the need for lining; they drape well, launder excellently and have had some success already.

The main drawback with double jersey at present is its price, which is on the high side. However, it has the advantage of being a fabric which is thoroughly well-known to every woman, and one which is increasingly popular in the fashion field—so there is no need for customer education and price might be less of a barrier than with some cloths.

Another advantage of the wide-width Acrilans is that they can be used for bedcovers with the minimum of seaming, and with matching curtains, such covers can be promoted with the other co-ordinated sets of

bedroom furnishings which are revolutionising selling in this department.

Following the same experimental pattern, single and double jerseys in Courtsaulds's Celon are being produced with laminated backing to give stability and weight, which would make them suitable for bedcovers and other furnishings. The double jersey comes rather expensive, but single jersey Celon spreads and cushion covers are being produced, and it is only logical to extend the idea to bonded heavier denier yarns; this is potentially a very big growth fabric because it is well-priced and good on performance.

Another group

Upholstery fabrics with a jersey construction are yet another group—mostly in synthetics—which are only at the beginning of their development. The shortage of nylon is inhibiting expansion somewhat at present, but research has already produced carpet denier nylon

which look like moquette and compare very favourably for price. Warp-knitted fabrics with velvet piles are now going onto chairs and settees and have the great advantage of being spongeable. In addition to these, the International Wool Secretariat's technical centre has developed some single jerseys which incorporate carpet yarns in some instances for extra stability, and furniture manufacturers are seriously testing these. Wool jersey is good for upholstery because it is flexible and comfortable to the touch; the new designs feature worsted and woollen yarns to add stability, and have chunky or ribbed texture interest.

A word should also be said about sheets in fabrics with a knitted construction, notably a nylon types. There is a very large and well-established market for these, although there is still a good deal of resistance to them from those customers who dislike the feel of the cloth. However their advantages are obvious: they

are very competitively priced, easier to launder and especially attractive to parents of young children, to flat dwellers and to anyone anxious to cut laundry bills. In this field too there is a determined effort to trade up in one section, with designers putting good and regularly changed patterns and colourways on to sheets and matching pillowcases (and now matching duvet covers and valances as well), designed to tempt the more sophisticated taste.

The future looks very promising. The home, and everything to do with it—decor, construction, furnishing, even cookery and entertaining—is the focus of interest for families at all income levels, and the rapid expansion of domestic textiles generally has been a part of this. Jersey is already an accepted fabric within the industry, and there seems no doubt that it will not only develop within the sections where it is well established, but will increase its potential elsewhere.

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JERSEY KNITTING III

New types of fibre on the fashion scene

PAULINE LONG, Fabrics Editor, Drapers' Record

st catch your yarn: jersey on for this autumn and spring depends more on fibre types available than on avant garde caprice. Price of raw wool increased 100 per cent last October has stayed fluctuatingly at its highest figure. It is supply for those that want and many specialists on a scale do. But the U.K. trade quailed at the in- and wool's return to for run-of-the-market went into low gear. No the jersey trade his- ily uses synthetics, and a universal demand for a al look and texture turned ool's nearest competitor, cryles.

the same time the fibre anies' back rooms had ly been hot with research w types and blends that l offer the customer the rmance of the synthetic the aesthetics of the al. Spun polyesters with ter handle than the file and feeder blends incor- ing a natural fibre in small ty but upping the base ven the use of synthetics, precious fibres such as and cashmere came into . At the same time came ices freeze.

At the same time came ices freeze. s summer all fibres be- difficult to obtain. Poly- which only a few months had been at their lowest and highest availability e scarce: acrylics scarcer, viscose and polyesters felt y breeze and went on . It was boldly said by bres producers that they sell where it was economic so.

next blow was the high- otion. While this fibre t used greatly in jersey, ant that substitute for it ave to be found in its al woven outlets, thus g further strain on hard- d synthetic supplies.

Short supply h this as background, the h have one certain source fidence. Since fabrics are uch short supply the est and most efficient sion method of yarn to is by knitting.

ther section of the trade had been somewhat- sed is also looking lively. laminators predict that skills will be neede

According to Arthur pan, Managing Director of Bonding Limited, the iction of the new B.S.I. ard for laminated fabrics (614) will help bring single

jersey composite fabrics back into favour, by next spring. Here relatively lightweight knits are flame or adhesive bonded on to an acetate or nylon backing. Fabrics can be knitted in fine gauges, giving close texture and pleasant handle, while the bonding pro- vides stability, insulation and a certain amount of drape. A bonded fabric is also very much quicker to make up, and with the outright shortage of labour in the garment industry this is likely to become an increasingly important factor.

Various devices have been used to provide coatings from knit fabrics. Heavier than usual weight polyesters—going up to 200 denier—make good looking garments in ribbed and semi-plain designs. ICI fibres is mounting "Cover Story" promotion for its Crimplenes for this purpose. A jersey coat, says ICI, becomes a necessary extra; good for autumn and spring days, if not the actual cold weather, it also sits well on sweaters and trouser suits and acts as casual as well as more formal wear.

Heavier weights

Stibbe Hadden pioneered these heavier weights some time ago and they are now coming from most leading knitters. Alongside the 100 per cent polyester double jersey, new fleece ideas have been developed. Jersey Kapwood is showing a bravely striped brushed fleece of an entirely new construction. Another comes from Hall and Earl. Both of these fabrics are light- weight but offer warmth through their long hair and are closely knit to offer windproof quality. Tricothane has pro- duced coarse gauge Courtelle single jersey for coats, which may co-ordinate with jacquard dress, trousers or skirt in lighter weights.

Tricothane has also developed a form of Vigoreux dyeing for acrylics—the first of its kind, which gives their double jersey a heathery mottled look and resembles a certain type of woollen dannel. This is very much in line with next year's fashion. The country look of the moors, and the typical heather mixtures and tweeds in classic mauves, blues, golds and tans are a logical follow- through from the rustic home- spun textured surfaces that have dominated fashion think- ing this year. This is the long- term forecast for autumn 1974-1975.

First fabrics for that season

are being designed now, and transferred authentic Chinese manuscripts and paintings in their original colourings to dress fabrics. Allied to the Chinese mode, there is the silk look which has been important throughout the year and continues strongly. Polyester/silk yarns with per- haps up to 10 per cent of the natural fibre have been extremely popular, uptrading normal polyester fabrics into high price outlets, and offering some further status to the basic fibre. The linen look, too, with sub and textured variations, was a theme of the year, and is likely to be continued, cer- tainly into next spring.

There is evidence that 1974 is to be a "plains" year—that is, jacquards and prints certainly will not disappear, but emphasis is moving to the unicolour. This is linked with bright shades and will be particularly noticeable in Acrilans and Courtelles. For next autumn the bluey/mauve, and bluey/pink is likely to dominate in Acrilans, with interest in oatmeal and off- white. So great is the immediate demand for off-white that Monsanto report that they have added this shade late to their yarn ranges. Fran Fearnley, Design and Colour consultant to Monsanto, believes that jersey must go for a different look. It has to compete with em- bellishment in wovens such as embroidery and decorated denims, which have swept the fashion board, and she believes that it will be through innovation that the knitted fabric will succeed. Textured look, tweedy effects, experimental work in knit constructions, use of interesting blends — Acrilan/angora/nylon is one she mentions specially— will all be needed.

Anti-stat nylon

From Monsanto also comes their anti-stat nylon, Ultron, in medium deniers suitable for printed dress fashion. This company has gone a long way to introduce this medium to fashion, while until now the other fibres producers have been content to move their anti-stat nylon well into lingerie and nightwear. However, with the introduction by British Enkalon of their Enkacore yarn, following their extremely suc- cessful Enkacore, there is evi- dence that this area is growing. Courtalls have recently announced a producer modified textured anti-stat Celon, and here again, although its first outlet will be into lingerie, such a yarn must certainly be taken up for blouse and dress fabrics.

As far as spring 1974 goes, most of the fabrics have now been ordered, although buying goes on until February and major changes can take place until the end of the season. There has been an all-out run on specific fashion types. First has been the lightweight single jersey glitter, incorporating a metallic yarn. This swept the young market in black and silver, going on to black and gold during the early spring of 1973, and is still a dominant cloth for the autumn. However, following Paris, the glitter has become even more marked, and is now moving onwards towards the use of sequins. At one time impractical because of difficul- ties of sewing, these tiny metallised spheres can now be knitted into a fabric, and even become part of its construction. John Carr Doughty has developed a method of knitting paillettes into a cloth which provides a chain mail of armour-like appearance, and one which fortuitously resembles the jade "armour" of Princess Tou Wan and Prince Liu Sheng, shortly to be shown in the exhibition of art treasures from China at the Royal Academy. The Chinese influence has already been at work in colouring and pattern- ing for woven cloths, and it is to be expected that it will be felt on knitted as soon as the exhibition gets under way. In this connection, the transfer print will again show its flexibility. As with the Tutankhamen show, these heat transfer papers can quickly be constructed and provide motifs for printing garments and fabrics. Rather ahead of these is D'Arcy Fabrics who have

thought that 800 tons of yarn go into men's suits at present, 800 tons into jackets and coats and over 2,000 tons into trousers alone. The relative projections for 1976 are 1,900 tons for suits, 1,000 tons for jackets and coats, and just over 3,000 tons for trousers. The growth in yarn consumption for shirts over those four years is expected to increase by about 1,000 tons to 1,600 tons.

But looking at the figures from the retailer's point of view they are not so rosy. One of the largest menswear retailers in the country does less than 10 per cent of his business in garments made up of knitted materials. Further up market a medium price, medium size chain of shops does not think its knitted clothing sales even reach 5 per cent of the total. And at the very top one exclusive retailer comments disparagingly: "For the past few years we have introduced experimental lines in jersey knit fabrics, trousers, suits and jackets, but have not been encouraged to go beyond that." The retailers put it all down to customer resistance, but they give different reasons for this resistance. The up-market retailer says jersey is seen as a "feminine" fabric, the mass retailer says it offers no particular advantages over the ones normally used. And men do not tend to buy suits because they can be washed in a washing machine unless their wives are with them.

In the early days the jersey marketers stressed its differ- ences from woven fabrics. The end customer: the average British male, was not much enthused. Now the jersey advocates appear to be trying as best they can to imitate traditional fabrics and colours and it is as yet too early to judge the results of this approach. But what they should really be searching for, in pure marketing terms, is something unique to their product that contributes to the total market—waiting for the stretch jump-suit to become everyday wear for men may take too long.

High hopes in menswear

JOINA THOMAS

great thing about menswear is that it is always at the corner and so can be led upon to draw through pressing present by hopes for the future. For the suppliers and knitters do is the menswear mar- tions of thousands of tons, and a great yardage of transformed into trousers, shirts and even con- suits entrance them both. ompensates for the fact nit fabrics have not been success in the British ear market is one takes S. as a yardstick. But, tingly, if one looks to the der countries of Europe, and Germany, for con- British knit fabrics have quite well.

present there are two fac- tilitating in favour of kni- and their campaign to larger share of the mens- market. First, the price l has risen dramatically, es not appear to be level- ut, which has increased ice of all wool woven. And these anyway are in supply. The second factor from the market itself: ar for the first time for a few years the market for suits increased by some- cent. In all round 9.1m. were sold, the highest for some three or four . And it has been sug- that much of this growth to the young buyer who or have his father's pro- (or income) for the all- oven suit.

menswear market is ly large; it notches up £1,000m. in annual sales ets, trousers, shirts and 'the more optimistic put high as £1,800m.). And ly are men buying more ; but they are paying er unit of clothing. The e price of a suit is now £28 even though around of the total £280m. suit is in garments priced at £20, the most popular or suits made of knitted Fashion, for once, is on e of the knitters, in that d, if slightly flash, look

is currently popular with the younger man.

The fibre suppliers and the knitters are, as always, opti- mistic, while the retailers and makers up, as befits their po- sition in the marketing chain, are much more cautious. The fibre suppliers and knitters ascribe this to the "traditional" nature of the British menswear market; the retailers say quite simply that there is consumer resistance to the idea of a knitted suit.

It must be understood that jersey fabrics have been quite well accepted in the leisure wear market. Slacks and casual jackets are quite frequently made up in knit fabric, particularly for the big chain stores. ICI estimates that 10 per cent of the trouser market was in knitted crimplene in the first quarter of this year, against 4 per cent 12 months earlier. But of that 10 per cent figure, possibly only 8 per cent are in jersey, the other 2 per cent being warp knitted, which is a late challenger for this market but with technical attractions.

However, the material has yet to conquer the formal suit mar- ket, the kind of suit the middle- aged executive would wear to the office on the day that he has a meeting with his boss. The advantages of synthetic fibre knit fabrics over their woollen and woven counterparts have been frequently cited and heavily publicised (by the fibre suppliers in particular). In the main these qualities are the lightness of the resulting fabric, its serviceability (it can be washed in an ordinary washing machine) and the fact that it is highly crease resistant. But as one disappointed fibre sup- plier points out, these are qualities that appeal most to the American male, leave his British counterpart quite cold unless he travels a lot in hot climates and do not interest the German man at all.

However, British retailers are more enthusiastic about the lukewarm reception British men have given to the knitted suit. "The Americans went over- board for it some six years ago,"

comments one of the larger re- tailers, "and this was naturally followed by a backlash. The growth in England is much more steady and healthier."

There are no longer any real technical problems in making up knitted fabrics, but there are still difficulties in producing quality and colour of fabrics the makers up think the market will accept. The main complaint of both retailers and makers up is about the design of the fabric. After this comes the "feel" of the fabric, although almost all admit that this has greatly improved. "the hard, oily feeling of all synthetic fabric has diminished consider- ably."

The trend towards the less formal suit has helped the knitters considerably, since most makers up express con- siderable reservations about the tailoring qualities of knits. Their view is that too much con- struction is required for a formal jersey suit, which will destroy the arguments in favour of the fabric without replacing them with any others, even in terms of price differentials.

However, while the total number of suits sold rose by 20 per cent, between the first quarter of last year and the first quarter of 1973, Crimplenes share (including both jersey, estimated at 60 per cent, and warp knit, estimated at 40 per cent) went up from 3 per cent of the total to 8 per cent.

However, in spite of retail reservations, the fibre suppliers in particular are still confident. Various figures for yarn con- sumption in knitted fabric that will end up as menswear are being banded round the indus- try. It is estimated that at the moment a little over 8 per cent of all textured polyester goes into menswear, and it is pro- jected that by 1976 this will rise to over 12 per cent. In tonnage terms that translates roughly into 3,500 tons sold last year, which should, on the same projection, rise to just under 8,000 tons by 1978.

Seen in terms of tons of yarn consumed these figures break down quite interestingly. It is

Wildt Mellor Bromley

The machines behind most successful knitting

Wildt Mellor Bromley machines produce more of Britain's knitwear than all the others put together.

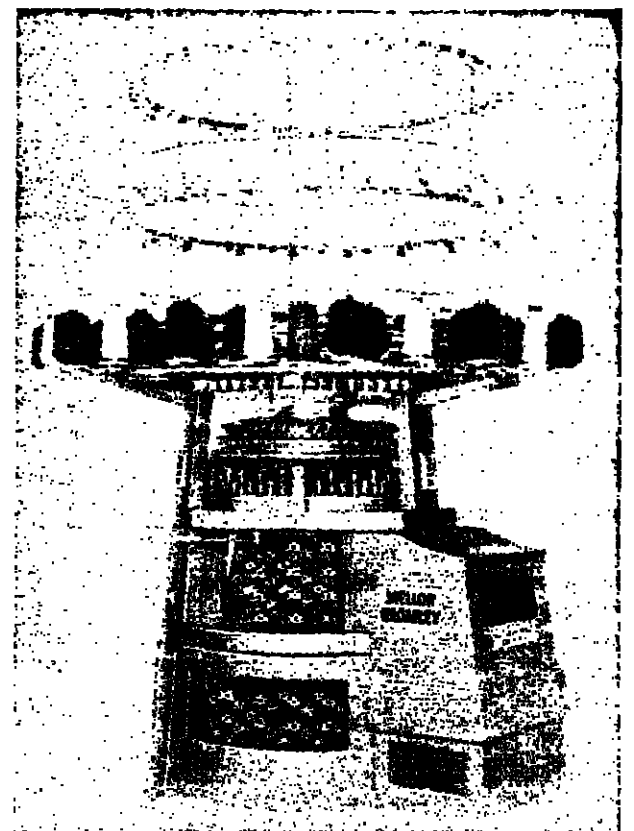
And that goes for double jersey dresses, suits, menswear and upholstery fabrics too.

Wildt Mellor Bromley machines are now exported to 67 countries throughout the world.

This year the Company received its second Queen's Award to Industry.

One of the first fully-operational computer-controlled pattern preparation systems for knitting machines was a WMB development. (Today you can choose from various Computaknit and Digitex systems to suit individual needs, with the added facility for 'on line' production provided by a solid state memory unit which programmes each production machine individually.)

Knit Wildt Mellor Bromley. It's a pattern for success.



Wildt Mellor Bromley Limited, Aylestone Road, Leicester LE2 8TE, England. Telephone Leicester 833311. Telex 34621. Cables Wildt Leicester.

A member of the Bentley Engineering Group Limited (Sears Holdings Limited).

British Enkalon Limited

Leaders in the production of Polyester Yarns for Jersey Knitting.

British Enkalon's polyester textile yarns are produced in one of the world's most up-to-date man-made fibre plants at Antrim, Northern Ireland. Their production and quality control standards are backed by the world-wide research and development facilities of the Akzo Group.

Diolen LOFT

Diolen Loft textured yarns are supplied to the warp and weft knitting industries for the production of fabrics eminently suitable for a wide variety of women's and children's outerwear. The colour range of yarns offers a superlative choice for all fashion end-uses; it includes solid shades and speciality marled yarns. Also available are special colour co-ordinated shade cards, providing invaluable guidance for design and colour balance. Diolen Loft yarns are processed and sold exclusively in the United Kingdom by Teesside Textiles Limited, the British Enkalon processing subsidiary, and are backed by full technical service on construction, design and colour. All enquiries for Diolen Loft yarns should be addressed to: TEESIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

BRITISH ENKALON LTD., Enkalon House, Regent Road, Leicester. Tel: 0533 2292. A member of the Akzo group of Companies.

Diolen M

Diolen "M" is the registered trade mark used by Teesside Textiles Limited for processed yarns especially suitable for end-uses in men's wear. These yarns have been produced to meet the requirements of both warp and weft knitters who are meeting the growing demand for jersey fabrics in men's wear. A wide range of deniers is available and within the range are individually created deniers, providing a whole new field of application. Blends of Diolen/wool and Diolen/cotton provide for even wider fields of interpretation. Diolen "M" yarns, in solid shades and marls, with full technical service backing, are available solely from: TEESIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

TEESIDE TEXTILES LIMITED, 21, Cavendish Place, London, W.1. Tel: 01-637 2292 Telex: 25930

Still falling on high interest rates

FOREIGN EXCHANGES

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 12.

FRESH CONCERN about tight credit conditions sent prices to a new low level on Wall Street today, although the close was above the worst.

After falling 8.05 to 877.71, the Dow Jones Industrial Average partially recovered to 881.32, for a net loss of 4.44. The NYSE All Common Index further declined 11 cents to 855.19, while the outpaced gains by 803 to 571. Trading volume decreased 650,000 shares to 12,048.

Brokers attributed early selling to high interest rates and rising rates may go even higher. Analysts forecast an increase soon in the Federal Reserve discount rate to 8 per cent from 7 1/2 per cent.

Selling increased after Dr. Arthur Burns, chairman of the Federal Reserve Board, said President Nixon was sympathetic toward a tax increase. Later, Dr. Burns said the tax increase he favors should apply to corporations and might be limited to 1974.

Washington official expressed little hope of inflation abating this year, but predicted the pace should begin to slow in 1974. He said the Fed would raise the rate to 8 1/2 per cent by then.

Avon Products gained \$2 1/2 to \$101.10. Carter-Victor improved \$1 1/2 to \$22.20. General Motors rose \$1 1/2 to \$84.10. It would increase Wankel car production to 165,000 units in 1973 from a previously indicated 100,000 cars.

Chrysler eased \$1 to \$29.10. United Auto Workers predicted a "critical day" in negotiations with Chrysler to reach a new contract before a strike deadline of midnight on Friday.

MGIC Investment declined \$1 1/2 to \$34.10. A downward estimate of 1974 earnings.

CMI Investment fell \$2 to \$31. Federal National Mortgage declined \$1 to \$191, although it expects a substantial rise in 1973 net earnings.

Federal axed \$2 to \$35.50 on a 100 per cent stock dividend, increased quarterly payout and 15 cents per share extra dividend.

The American Express share declined \$1 1/2 to \$100.40. It expects a substantial rise in 1973 net earnings.

Declines led advances 491 against 290.

OTHER MARKETS

Canada again lower

Canadian Stock Markets closed generally lower after moderate trading yesterday.

The Industrial Share Index was 0.30 down at 213.38. Golds declined 0.35 to 270.57. Base Metals shed 0.32 to 101.82. Banks fell 0.25 to 269.27. Utilities slipped 0.93 to 140.40. Western Oils, however, rose 0.45 to 254.30 and Papers improved 0.07 to 157.87.

Acklands declined \$1 to \$16 and

to Frs.1,302 while FN gained Frs.20 to Frs.1,355.

Foreign stocks were also lower, with the exception of Germany which was slightly higher. De Beers, Imperial Oil and French issues were easier, while Golds fell back following the shooting at Western Deep Levels in South Africa.

MILAN—Selectively higher in quiet trading.

First up Lire 26 to 2,840, led Industrials higher, while Montedison, Finisider and Italcrist each added small gains. Fiat, Olivetti, Sella Viscosa and Anic each lost ground. Mediocredito Lire 10 to 76410 in Banks. Borsaitalia gained Lire 6 to 1,820 in Financials. Assicurazioni Generali rose Lire 250 to 74500 in Insurances.

Bonds were fairly well maintained. OSLO—Banks, Insurances and

Oil were easier, while Industrials and Shipings were barely steady.

VIENNA—Very steady in light volume.

COPENHAGEN—Generally lower in fair dealings.

SWITZERLAND—Markets were slightly irregular. Trading volume was light in all sectors. Swissair shed Frs.3 to 587. Banks eased.

In irregular Financials, Conti "A" responded to "cheap" buying. Allgemeine Finanz continued firmer while Holderbank bearer and Fresse-Finanz each eased.

Secured small gains. Hiltl, Olivetti, Sella Viscosa and Anic each lost ground. Mediocredito Lire 10 to 76410 in Banks. Borsaitalia gained Lire 6 to 1,820 in Financials. Assicurazioni Generali rose Lire 250 to 74500 in Insurances.

The Foreign sector was little changed in moderately active trading. Dollar stocks were

generally very steady. IBM and Honeywell, however, were weaker.

Dutch International closed steady, while Germans were resistant in idle trading.

AMSTERDAM—Most Dutch International were weaker in quiet dealings. except Philips and DSB which were steady. Plantations and Investment Funds were easier. Shipings weak. Banks firmer and Local Industrials quiet.

GERMANY—Mixed in very quiet conditions with generally no change. The German Money Market and also the firm dollar.

Leading issues were little changed with the exception of Commerzbank, which shed DM2 at 175.8. Stores made good Tuesday's losses but Neckermann eased DM1 to 100.10. Among "secondary" issues DGB and

Dieterich DMS each, while Seeliger Maschinen fell DM5.50. DSB and DMS and Varta were DM2.50 down. Conti. Gummis rose DM3 to 88.

In the Bond Market, Public Issues were generally mixed. TOKYO—After easing initially the market rallied, with active interest in "Large Capital" issues. Volatile 80m. (75m.) shares.

They attributed the gains to bargain-hunting on a broad front and to rumours that the Finance Ministry plans to ease controls on margin trading on the SE.

Textiles, Synthetic Fibres, Chemicals, Cement, Non-ferrous Metals and Mining issues gained. Nippon Steel and Yawata Steel. Nippon Kokan gained Y17 to Y172. Mitsubishi Heavy Industries rose Y6 to Y214. Nippon Mining were up Y14 at Y235.

On the building side, YIS to Y410 on reports that it was planning to build a new large dock.

JOHANNESBURG—Golds shares and issues were steady. The Western Deep Levels shooting evoked mixed reaction but not a market factor.

FOREIGN EXCHANGES

Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8
New York	881.32	881.32	881.32	881.32
London	2.25	2.25	2.25	2.25
Paris	165.50	165.50	165.50	165.50
Frankfurt	12.50	12.50	12.50	12.50
Amsterdam	1.50	1.50	1.50	1.50
Stockholm	1.50	1.50	1.50	1.50
Copenhagen	1.50	1.50	1.50	1.50
Oslo	1.50	1.50	1.50	1.50
Vienna	1.50	1.50	1.50	1.50
Berlin	1.50	1.50	1.50	1.50
Munich	1.50	1.50	1.50	1.50
Zurich	1.50	1.50	1.50	1.50
Geneva	1.50	1.50	1.50	1.50
Basel	1.50	1.50	1.50	1.50
Brussels	1.50	1.50	1.50	1.50
Luxembourg	1.50	1.50	1.50	1.50
Madrid	1.50	1.50	1.50	1.50
Barcelona	1.50	1.50	1.50	1.50
Valencia	1.50	1.50	1.50	1.50
Seville	1.50	1.50	1.50	1.50
Granada	1.50	1.50	1.50	1.50
Malaga	1.50	1.50	1.50	1.50
Cadiz	1.50	1.50	1.50	1.50
San Sebastian	1.50	1.50	1.50	1.50
Pamplona	1.50	1.50	1.50	1.50
Bilbao	1.50	1.50	1.50	1.50
Vitoria	1.50	1.50	1.50	1.50
Leioa	1.50	1.50	1.50	1.50
Barakaldo	1.50	1.50	1.50	1.50
Getxo	1.50	1.50	1.50	1.50
Deustu	1.50	1.50	1.50	1.50
Leizor	1.50	1.50	1.50	1.50
Barrika	1.50	1.50	1.50	1.50
Plentzieta	1.50	1.50	1.50	1.50
Amorebieta	1.50	1.50	1.50	1.50
Erandio	1.50	1.50	1.50	1.50
Barrio de San Pedro	1.50	1.50	1.50	1.50
Barrio de San Juan	1.50	1.50	1.50	1.50
Barrio de San Martin	1.50	1.50	1.50	1.50
Barrio de San Sebastian	1.50	1.50	1.50	1.50
Barrio de San Esteban	1.50	1.50	1.50	1.50
Barrio de San Blas	1.50	1.50	1.50	1.50
Barrio de San Mateo	1.50	1.50	1.50	1.50
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Barrio de San Pedro de Barrena	1.50	1.50	1.50	1.50

STOCK EXCHANGE REPORT

Markets featured by sharp fall and rally in Golds

Gold mines index down 7.7 at 148.9—Leading equities firm

COUNT DEALING DATES

Option
st Declara- Last Account
ings Nov Dealings Day
3 Sept 13 Sept 25
17 Sept 27 Sept 28 Oct
1 Oct 1 Oct 13 Oct 23

New time "dealings may take place
3 p.m. three business days earlier.

Ratio movements in Gold
shares featured stock
sets yesterday following the
shootings of 11 African
workers at the Western Deep
Prices were marked down
at the opening, but little
was done on the day. Early
closing levels were still well
on the day. South African
shares also recorded wide-
and sometimes substantial
movements.

where, trading continued in
the same lethargic mood
has characterized stock
moves to stabilize domestic
rates against the pound.
Impact, although leading
shares saw a little more genuine
interest than late. Early
business was reflected in a
few shares at the Western Deep
at 10 a.m., but a better
developed and the fall was
into a net rise of 2.3 at
1.1 which was followed by a
rise at the close of 418.0; the
rise was helped by a jump
30p in Tube Investments on
firm results and a syna-
crism improvement in GRN.

s ease late
a better tendency in the
r stocks probably reflected
underlying feeling that the
et is ripe for a technical
provided to-day's August
figures showed a syna-
crism. Official markings of
were little changed on the
ous day and on the week ago
which mirrored the continu-
ous of the falls-to-rise ratio.
T-quoted Industrials of 3.2
ed that yesterday's improve-
was largely confined to the
re-
prehensions about to-day's

trade figures began to take hold
in late Gilt-edged trading. The
day started well enough with
buying of short- and long-dated
securities, although this was not
sufficient to change overnight
levels. When the demand faded
prices gradually eased and the
shorts closed showing small mixed
changes, while the longs, and
several mediums, ended with
losses of 1. In late inter-office
business, quotations were often
lowered another 1, particularly
the longs. The pegging of bank
deposit rates had no influence
on sentiment.

Increased demand for invest-
ment currency outweighed offer-
ings released by selling of South
African securities in London and
the premium registered on
Tuesday's 11 fall to close at 304
per cent. Yesterday's USE con-
version factor was 0.8800 (0.8838).

Composites firm

The better-than-expected
interim results from Guardian
Royal Exchange which showed
pre-tax profits up by over 61 per
cent, pleased the market and
helped to impart firmness on
Composites generally. Guardian
of 1.5 to the F.T. 100 share
around 212p ahead of the firm
improved after it to close 7p
higher on balance at 215p. Eagle
Star put up 6p to 181p. Royal
3 at the close of 418.0; the
rise was helped by a jump
30p in Tube Investments on
firm results and a syna-
crism improvement in GRN.

The Government's move to peg
bank deposit rates had no effect
on the "big four" Banks which
closed better after a quiet trade.
Barclays improved 5p to 340p and
loyalty 4p to 340p. Australia
continued to rally, particularly
Bank of New South Wales which
rose 15p to 485p. In Merchant
Banking, the stock Slater
Walker up 5p to 156p was accom-
panied by vague bid talk; earlier
it had been announced that chair-
man Mr. J. Slater is to join the
Board of Richard Costain.

Slightly easier at first, leading
Breweries subsequently hardened
to 200p. The 200p level was
close unaltered on balance, as in
Base Charrington, 125p, after
125p. Scottish and Newcastle
managed to finish 1p better at
27p.

80p. Elsewhere, George Sande-
man eased 5p to 125p.

After Tuesday's fall of 10p on
disappointment with the interim
report, R. Costain followed 4p to
280p, after 280p, following news
that Mr. J. D. Slater had accepted
an invitation to join the Board.
William Whitingham moved up
5p to 94p in response to the
profits forecast accompanying the
interim figures and J. L. Kier put
up on a like amount at 147p on the

company is to acquire Eurochem
from Marling Industries. Norsk
Hydro were also dull at 57p, down
21p.

Interest was shown in Howard
and Wyndham, 5p better at 35p.

Plessey improve

Unmoved the previous day by
the good results, Plessey re-
sponded to news of the
major telecommunications
defence contract by rising to
120p, before ending a net 4p
better at 118p. Other leading
Electricals were quiet but in-
cluded a net gain of 3p. Ap-
pliance occurring in GEC, 141p,
and BICC, 143p. Second-
hand issues ended little altered
apart from Aberdeen Holdings,
which moved up 2p to 51p in re-
action of the recommended 15p
cash offer from Hawker Siddeley.
BSR managed to gain 2p to 109p
and Derriford 1p to 151p.

The possible slowing down of
consumer expenditure followed
the Government's latest action to
curb personal lending by the
major Banks caused small falls in
Stores initially, but prices
gradually picked up, and prices
firmer for choice. Marks and
Spencer ended 5p up at 244p and
UDS closed 1p better at 113p.
Further closing of the market
helped Halvins, 5p dearer at
25p, recover all and more of the
previous day's 3p loss. MFI
Warehouses, on the other hand,
closed 4p to 118p in front of
to-day's interim results and the
higher interim profits did little
for L. J. Dewhurst, which improved
initially to 80p, before closing
unchanged on balance at 89p.

Channel Tunnel higher

After a hesitant start, leading
Miscellaneous Industrials turned
better with Boots, 270p, and
Lloyds Bank, 111p, leading the
firm. Bowater picked up 3p to
186p, while Rank Organisation
"A" added 10p to 430p. The
Government's approval of the
Channel Tunnel, which ended
13p higher at 228p, after 240p, for
a three-day gain of 43p. Broken
down, the gain was 16p more to
544p following the chairman's
statement at the annual meeting.
After Tuesday's 5p rise on the
company's warning of a possible
"housekeeping" operation, S. Hall
improved 4p more to 146p.
Ingall Industries showed satisfac-
tion with the good annual results
with a rise of 4p to 46p while
following interim reports, Street
125p, and Ince and Lane, 125p,
beris, 50p, both added 2p, and
Adel Mollat put up 3p to 521p.
Press comment prompted a gain
of 3p to 25p, while the other
to Ben spots included 1p up to
182p, and IC Gas, 7p better at
650p. Reckitt and Colman followed
the previous day's 5p fall on the
disappointing half-year results

with a further decline to 285p,
but later rallied to 293p, un-
altered on the day. Esperanza
lost 4p to 94p on the results, while
Portals closed 2p off at 135p, after
133p, on the interim report
Austin-Hall received 5p to 125p
and Newey and Taylor 10p to 165p.

In Shipbuilders, Har-
thorn Leslie ended 3p lower at
105p.

Foods displayed narrow irregu-
lar movements. Leaders to harden
1p or so were Cavenham, 141p,
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"B", 51p, but Tate and Lyle closed
a quiet day with sentiment
of 161p. Rowntree Macintosh
shed 2p more to 134p. Elsewhere,
British Vending improved 5p more
to 25p, but Bejam, following the
results, receded 3p to 110p. Hotels
and Caterers showed an easier
bias, but Ladbrooke benefited from
the results and added 3p to 167p.
Schiff Group's Metropolitan moved
on a firm note at 103p, up 1p.
Wheeler's Restaurants declined 5p
to a "low" for the year of 180p.

Newspapers continued to soften
and United reacted to 340p before
closing 10p 2p lower on the day
at 350p. Partridge and Stand-
land gave up 3p to 115p. Pub-
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Trusts were featured by
Caledonia Investments which
attracted buyers and closed 8p
higher at 250p. F.U.G.I.T., on the
other hand, succumbed to small
selling and lost 4p to 41p, after
39p.

Textiles were generally firmer
for choice after a small business
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Leigh Mills, Oldingworth Morris
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HOTELS—Continue

هكذا فتن الأهل

CPK 10150

INDUSTRIALS—Continued									
Stock	Price	Div.	Cvt	Yld	PE	High	Low	Open	Close
Anglo American	150.00	1.50	—	—	15.00	148.00	152.00	149.00	151.00
Anglo African	120.00	1.20	—	—	12.00	118.00	122.00	119.00	121.00
Anglo Coal	100.00	1.00	—	—	10.00	98.00	102.00	99.00	101.00
Anglo Iron	80.00	0.80	—	—	8.00	78.00	82.00	79.00	81.00
Anglo Lead	60.00	0.60	—	—	6.00	58.00	62.00	59.00	61.00
Anglo Zinc	40.00	0.40	—	—	4.00	38.00	42.00	39.00	41.00
Anglo Copper	20.00	0.20	—	—	2.00	18.00	22.00	19.00	21.00
Anglo Nickel	10.00	0.10	—	—	1.00	8.00	12.00	9.00	11.00
Anglo Silver	5.00	0.05	—	—	0.50	4.00	6.00	4.50	5.50
Anglo Gold	1.00	0.01	—	—	0.10	0.80	1.20	0.90	1.10
Anglo Platinum	0.50	0.005	—	—	0.05	0.40	0.60	0.45	0.55
Anglo Palladium	0.20	0.002	—	—	0.02	0.15	0.25	0.18	0.22
Anglo Rhodium	0.10	0.001	—	—	0.01	0.08	0.12	0.09	0.11
Anglo Iridium	0.05	0.0005	—	—	0.005	0.04	0.06	0.045	0.055
Anglo Osmium	0.02	0.0002	—	—	0.002	0.015	0.025	0.018	0.022
Anglo Rhenium	0.01	0.0001	—	—	0.001	0.008	0.012	0.009	0.011
Anglo Vanadium	0.005	0.00005	—	—	0.0005	0.004	0.006	0.0045	0.0055
Anglo Niobium	0.002	0.00002	—	—	0.0002	0.0015	0.0025	0.0018	0.0022
Anglo Tantalum	0.001	0.00001	—	—	0.0001	0.0008	0.0012	0.0009	0.0011
Anglo Zirconium	0.0005	0.000005	—	—	0.00005	0.0004	0.0006	0.00045	0.00055
Anglo Hafnium	0.0002	0.000002	—	—	0.00002	0.00015	0.00025	0.00018	0.00022
Anglo Yttrium	0.0001	0.000001	—	—	0.00001	0.00008	0.00012	0.00009	0.00011
Anglo Barium	0.00005	0.0000005	—	—	0.000005	0.00004	0.00006	0.000045	0.000055
Anglo Strontium	0.00002	0.0000002	—	—	0.000002	0.000015	0.000025	0.000018	0.000022
Anglo Calcium	0.00001	0.0000001	—	—	0.000001	0.000008	0.000012	0.000009	0.000011
Anglo Magnesium	0.000005	0.00000005	—	—	0.0000005	0.000004	0.000006	0.0000045	0.0000055
Anglo Beryllium	0.000002	0.00000002	—	—	0.0000002	0.0000015	0.0000025	0.0000018	0.0000022
Anglo Boron	0.000001	0.00000001	—	—	0.0000001	0.0000008	0.0000012	0.0000009	0.0000011
Anglo Silicon	0.0000005	0.000000005	—	—	0.00000005	0.0000004	0.0000006	0.00000045	0.00000055
Anglo Germanium	0.0000002	0.000000002	—	—	0.00000002	0.00000015	0.00000025	0.00000018	0.00000022
Anglo Arsenic	0.0000001	0.000000001	—	—	0.00000001	0.00000008	0.00000012	0.00000009	0.00000011
Anglo Selenium	0.00000005	0.0000000005	—	—	0.000000005	0.00000004	0.00000006	0.000000045	0.000000055
Anglo Tellurium	0.00000002	0.0000000002	—	—	0.000000002	0.000000015	0.000000025	0.000000018	0.000000022
Anglo Manganese	0.00000001	0.0000000001	—	—	0.000000001	0.000000008	0.000000012	0.000000009	0.000000011
Anglo Chromium	0.000000005	0.00000000005	—	—	0.0000000005	0.000000004	0.000000006	0.0000000045	0.0000000055
Anglo Vanadium	0.000000002	0.00000000002	—	—	0.0000000002	0.0000000015	0.0000000025	0.0000000018	0.0000000022
Anglo Niobium	0.000000001	0.00000000001	—	—	0.0000000001	0.0000000008	0.0000000012	0.0000000009	0.0000000011
Anglo Tantalum	0.0000000005	0.000000000005	—	—	0.00000000005	0.0000000004	0.0000000006	0.00000000045	0.00000000055
Anglo Zirconium	0.0000000002	0.000000000002	—	—	0.00000000002	0.00000000015	0.00000000025	0.00000000018	0.00000000022
Anglo Yttrium	0.0000000001	0.000000000001	—	—	0.00000000001	0.00000000008	0.00000000012	0.00000000009	0.00000000011
Anglo Barium	0.00000000005	0.0000000000005	—	—	0.000000000005	0.00000000004	0.00000000006	0.000000000045	0.000000000055
Anglo Strontium	0.00000000002	0.0000000000002	—	—	0.000000000002	0.000000000015	0.000000000025	0.000000000018	0.000000000022
Anglo Calcium	0.00000000001	0.0000000000001	—	—	0.000000000001	0.000000000008	0.000000000012	0.000000000009	0.000000000011
Anglo Magnesium	0.000000000005	0.00000000000005	—	—	0.0000000000005	0.000000000004	0.000000000006	0.0000000000045	0.0000000000055
Anglo Beryllium	0.000000000002	0.00000000000002	—	—	0.0000000000002	0.0000000000015	0.0000000000025	0.0000000000018	0.0000000000022
Anglo Boron	0.000000000001	0.00000000000001	—	—	0.0000000000001	0.0000000000008	0.0000000000012	0.0000000000009	0.0000000000011
Anglo Silicon	0.0000000000005	0.000000000000005	—	—	0.00000000000005	0.0000000000004	0.0000000000006	0.00000000000045	0.00000000000055
Anglo Germanium	0.0000000000002	0.000000000000002	—	—	0.00000000000002	0.00000000000015	0.00000000000025	0.00000000000018	0.00000000000022
Anglo Arsenic	0.0000000000001	0.000000000000001	—	—	0.00000000000001	0.00000000000008	0.00000000000012	0.00000000000009	0.00000000000011
Anglo Selenium	0.00000000000005	0.0000000000000005	—	—	0.000000000000005	0.00000000000004	0.00000000000006	0.000000000000045	0.000000000000055
Anglo Tellurium	0.00000000000002	0.0000000000000002	—	—	0.000000000000002	0.000000000000015	0.000000000000025	0.000000000000018	0.000000000000022
Anglo Manganese	0.00000000000001	0.0000000000000001	—	—	0.000000000000001	0.000000000000008	0.000000000000012	0.000000000000009	0.000000000000011
Anglo Chromium	0.000000000000005	0.00000000000000005	—	—	0.0000000000000005	0.000000000000004	0.000000000000006	0.0000000000000045	0.0000000000000055
Anglo Vanadium	0.000000000000002	0.00000000000000002	—	—	0.0000000000000002	0.0000000000000015	0.0000000000000025	0.0000000000000018	0.0000000000000022
Anglo Niobium	0.000000000000001	0.00000000000000001	—	—	0.0000000000000001	0.0000000000000008	0.0000000000000012	0.0000000000000009	0.0000000000000011
Anglo Tantalum	0.0000000000000005	0.000000000000000005	—	—	0.00000000000000005	0.00000000000000004	0.00000000000000006	0.000000000000000045	0.000000000000000055
Anglo Zirconium	0.0000000000000002	0.000000000000000002	—	—	0.00000000000000002	0.000000000000000015	0.000000000000000025	0.000000000000000018	0.000000000000000022
Anglo Yttrium	0.0000000000000001	0.000000000000000001	—	—	0.00000000000000001	0.000000000000000008	0.000000000000000012	0.000000000000000009	0.000000000000000011
Anglo Barium	0.00000000000000005	0.0000000000000000005	—	—	0.0000000000000000005	0.0000000000000000004	0.0000000000000000006	0.00000000000000000045	0.00000000000000000055
Anglo Strontium	0.00000000000000002	0.0000000000000000002	—	—	0.0000000000000000002	0.00000000000000000015	0.00000000000000000025	0.00000000000000000018	0.00000000000000000022
Anglo Calcium	0.00000000000000001	0.0000000000000000001	—	—	0.0000000000000000001	0.00000000000000000008	0.00000000000000000012	0.00000000000000000009	0.00000000000000000011
Anglo Magnesium	0.000000000000000005	0.00000000000000000005	—	—	0.00000000000000000005	0.00000000000000000004	0.00000000000000000006	0.000000000000000000045	0.000000000000000000055
Anglo Beryllium	0.000000000000000002	0.00000000000000000002	—	—	0.00000000000000000002	0.000000000000000000015	0.000000000000000000025	0.000000000000000000018	0.000000000000000000022
Anglo Boron	0.000000000000000001	0.00000000000000000001	—	—	0.00000000000000000001	0.000000000000000000008	0.000000000000000000012	0.000000000000000000009	0.000000000000000000011
Anglo Silicon	0.0000000000000000005	0.000000000000000000005	—	—	0.000000000000000000005	0.000000000000000000004	0.000000000000000000006	0.0000000000000000000045	0.0000000000000000000055
Anglo Germanium	0.0000000000000000002	0.000000000000000000002	—	—	0.000000000000000000002	0.0000000000000000000015	0.0000000000000000000025	0.0000000000000000000018	0.0000000000000000000022
Anglo Arsenic	0.0000000000000000001	0.000000000000000000001	—	—	0.000000000000000000001	0.0000000000000000000008	0.0000000000000000000012	0.0000000000000000000009	0.0000000000000000000011
Anglo Selenium	0.00000000000000000005	0.0000000000000000000005	—	—	0.0000000000000000000005	0.0000000000000000000004	0.0000000000000000000006	0.00000000000000000000045	0.00000000000000000000055
Anglo Tellurium	0.00000000000000000002	0.0000000000000000000002	—	—	0.0000000000000000000002	0.00000000000000000000015	0.00000000000000000000025	0.00000000000000000000018	0.00000000000000000000022
Anglo Manganese	0.00000000000000000001	0.0000000000000000000001	—	—	0.0000000000000000000001	0.00000000000000000000008	0.00000000000000000000012	0.00000000000000000000009	0.00000000000000000000011
Anglo Chromium	0.000000000000000000005	0.00000000000000000000005	—	—	0.00000000000000000000005	0.00000000000000000000004	0.00000000000000000000006	0.000000000000000000000045	0.000000000000000000000055
Anglo Vanadium	0.000000000000000000002	0.00000000000000000000002	—	—	0.00000000000000000000002	0.000000000000000000000015	0.000000000000000000000025	0.000000000000000000000018	0.000000000000000000000022
Anglo Niobium	0.000000000000000000001	0.00000000000000000000001	—	—	0.00000000000000000000001	0.000000000000000000000008	0.000000000000000000000012	0.000000000000000000000009	0.000000000000000000000011
Anglo Tantalum	0.0000000000000000000005	0.000000000000000000000005	—	—	0.000000000000000000000005	0.000000000000000000000004	0.000000000000000000000006	0.0000000000000000000000045	0.0000000000000000000000055
Anglo Zirconium	0.0000000000000000000002	0.000000000000000000000002	—	—	0.000000000000000000000002	0.0000000000000000000000015	0.0000000000000000000000025	0.0000000000000000000000018	0.0000000000000000000000022
Anglo Yttrium	0.0000000000000000000001	0.000000000000000000000001	—	—	0.000000000000000000000001	0.0000000000000000000000008	0.0000000000000000000000012	0.0000000000000000000000009	0.0000000000000000000000011
Anglo Barium	0.00000000000000000000005	0.0000000000000000000000005	—	—	0.0000000000000000000000005	0.0000000000000000000000004	0.0000000000000000000000006	0.00000000000000000000000045	0.00000000000000000000000055
Anglo Strontium	0.00000000000000000000002	0.0000000000000000000000002	—	—					

See Keyser Ullmann

Merchant Bankers you can talk to.

Lombard

Third World borrowing dangers

BY C. GORDON TETHER

THE International Finance Corporation has done well to warn the developing countries about the dangers to which their rapidly growing involvement in the Euro-currency loan business is exposing them. But the matter surely cannot rest there.

A considerable responsibility also rests on advanced countries—like Britain—whose financial institutions are exploiting the Third World's thirst for development finance in this way to consider the wider implications of the growth of such traffic. For the affluent world has a clear duty to ensure that the flow of finance to the less-developed is arranged with the interests of the borrowers primarily in mind, rather than those of the lenders.

According to World Bank calculations, the developing countries mobilised no less than \$7,000m. to \$8,000m. of capital in the Euro-currency markets last year—more than double the 1971 figure.

Bearing in mind that the increase to some extent reflects a switch from suppliers' credit financing and making due allowance for the fall in the value of money, this still represents a major development in Third World development financing. How important it is may be gauged from the fact that, up to a few years ago, the private capital element in the annual flow of finance to less-developed countries was coming out well short of last year's Euro-currency figure.

New channel

Coming at a time when the advanced countries are displaying a marked reluctance to make official aid available in anything like adequate amounts to support the Third World's efforts to raise its living standards, the opening-up of this plentiful new channel is obviously in the nature of a Godsend to the developing countries. And most of them are understandably losing no time in taking advantage of it.

The trouble is that there are good reasons for thinking that this could turn out to be very much of a mixed blessing. For the fact is that the Euro-loan traffic being organised as it is—the great bulk of it is being arranged on terms that are designed to suit the purposes of the financial institutions that are arranging the lending rather than those of the borrowers.

It is not only that the repayment periods are far too short. There is also the fact that the projects the money is financing will take to mature—five to eight years, when 15 to 25 would be much more appropriate. Since nobody can say what is going to happen to the Euro-currency market in the years ahead—we can't even be certain that it won't collapse as a result of the severe strains imposed by over-expansion—it cannot be taken for granted that it will be easy to "roll over" such borrowing on reasonable terms as it matures.

A high price

The developing countries have had to pay a high price for the enthusiasm with which they responded to the tempting offers of generous suppliers' credits dangled before them by advanced country exporters and their banking collaborators in the 1950s and early-1960s. Indeed, in many cases the mess this left behind has not yet been cleared up. It is, essentially, therefore, that they should not be encouraged to take advantage of the Euro-currency boom to engage in a new burst of over-zealous borrowing of an unwanted or unsuitable kind to think that they could be counted upon to exercise the required degree of prudence themselves. But though most of them are now much more sophisticated in the financial sense than they were when they were induced to take on undesirable suppliers' credits commitments on a massive scale, this would be too much to hope. Indeed, the dramatic way in which their Euro-currency borrowings are growing makes it evident that there is already ample justification for concern on this account.

A clear obligation rests, therefore, on the governments whose payments policies fuel the Euro-currency flow and whose banking institutions dominate the market to take a much closer interest in the growth of this aspect of the traffic. Indeed, since the continued well-being of the affluent countries may well depend in the longer run on the progress of the have-nots, it is high time that they made a real effort to establish the financing of Third World development on a rational basis—instead of leaving it to be determined by such haphazard forces as the Euro-currency explosion.

THE LEX COLUMN

Positive response at Tubes

Tuesday's news was unequivocal for securities prices, and the very firm performance of equities yesterday suggests this is perhaps the first test of sentiment for a long time which has produced a positive response. Tube Investments is a striking example—good interim figures and, much more noteworthy, a 20p rise in the share price to 330p. To-day's trade figures will provide an intriguing second test for this kind of enthusiasm.

At Tubes meanwhile, the feature of first-half profits which have doubled to £16.3m. is the performance of the steel tube division. The sequence here over the past three halves reads £2.2m., £4.7m. and now £7.1m. pre-interest, with the latest figure accompanied by a near 30 per cent. sales gain. This momentum has further to go, especially at the heavy end where "investment demand is rising at an encouraging rate," and steel supplies are a more likely constraint than production capacity.

Elsewhere, profits on machine tools, engineering and industrial electronics have more than doubled to a combined £2.1m. together, all three were still showing a sizeable drop in second half 1972. So much for the scope for further impetus here, and the same applies to aluminium after a £921,000 turnaround into profits. The current half takes in a price increase and further capacity at Invergordon moves close to 90 per cent. of rated capacity.

The suggestion is then, that Tubes has left room for contingencies in its forecast of second half profits comparable with the first. Its caveat, obviously enough, is to do with cycles and domestic appliances, up nearly a fifth so far at £5.9m. despite a more sluggish U.S. background for cycles and the impact of the gas strike on appliance sales. Peak growth rates here may be over, but there is nothing to suggest that the usual seasonal bias favouring the current six months will completely disappear.

What matters for a forecast p/e around 9 net, however, is that Tubes still has areas for improvement in 1974. These include steel tube prices, engineering and machine tools (combined half time sales of £31m.) and, especially, aluminium. British Aluminium's profits of £11m. to date still look silly in the context of its £80m. odd of capital employed. See also Page 26

improvement in 1974. These include steel tube prices, engineering and machine tools (combined half time sales of £31m.) and, especially, aluminium. British Aluminium's profits of £11m. to date still look silly in the context of its £80m. odd of capital employed. See also Page 26

See also Page 26

Croda
The commodities boom has put a lot of sales bulk on Croda this year. Thus a 34 per cent. surge in first half sales to £35.3m., which would still be usefully over 25 per cent. without acquisitions, probably breaks down 50/50 between prices and volume. Yet volume and resultant capacity utilisation, with some help from recovery and food ingredients, was the main force behind a 54 per cent. increase in pre-tax profits to £2.8m., which pushes comparable fully diluted net earnings up from 1.89p to 3.12p for the period.

Given the capacity limitations at this point, and also the chance of some destocking on signs of

the boom peaking out, it is probably unwise to follow past evidence of a modest bias in favour of the second half. But doubling the first to 64p for the GRE's exposure to the recovery German market (16 per cent. of premiums) and its smaller U.K. fire business. See also Page 25

Thos. Tilling
Thomas Tilling has gained a second wind; growth may be slowed to a fifth in the second half last year, but the first six months this time have produced a new surge forward, taking pre-tax profits up by almost two-thirds to £17.9m.

The slowest of the group's divisions, the relatively small tiles and pottery side, was up by a quarter, and the rest stretched way ahead of that. The heavy emphasis—of the extent of say, 40 per cent. of total sales—on services to the construction sector was still a strongly favourable factor. Elsewhere, the engineering side performed well and the car distribution side continued to ride the imported car boom, although the volume momentum

was slowing at Volkswagen. Despite the car side's good end-June stocks and a measure of forward exchange cover, the burden of the DM's appreciation must tend to stifle profits growth in cars from now on. But it may be premature to look for any weakening of progress on the construction side this year, given Tilling's concentration on the North and Scotland where the peak is being reached later than in the South-East, for instance. And even without assuming any of the normal seasonal bias towards the second half, the full year's earnings would top 11p a share for a prospective p/e of 8.5 at 98p. After every major advance, of course, it gets harder to be enthusiastic about the following year. Yet Tilling's disposal of Jobling showed that it is quite willing to turn over its portfolio; it has a new medical grouping plus growth plans in Europe; and for all its overall size it has only a score of direct subsidiaries. See also Page 25

Building society receipts below £80m. for August

BY MICHAEL CASSELL

WHEN BUILDING society leaders meet to-morrow to decide whether or not their interest rates should rise again, they will be told net receipts last month were even lower than the most pessimistic estimates so far.

At one stage, it looked as though receipts for August might reach £100m., but later calculations put the figure at "below £90m." It is understood that the position deteriorated still further in the last week of the month and the final August total was below £80m.

Most major societies yesterday reported a further decline in the pattern of net receipts in the first two weeks of this month. Mr. Roy Cox, chief general manager of the Alliance Building Society, said last night: "At this rate, there won't be any money left."

Although the movement was unanimous in its approval of the decision by Mr. Anthony Barber, Chancellor of the Exchequer, to peg bank deposit rates, latest figures leave societies with little room for manoeuvre.

Most were describing a further rise in rates—7.5 per cent. net for investors and 11 per cent. for borrowers being the most widely mentioned figure—as inevitable, despite this week's developments. While some societies believe high rates being offered by the banks are the cause of their latest difficulties, they are questioning the effectiveness of introducing a 9.5 per cent. ceiling on deposits under £10,000.

To have any major beneficial effect, they say, all deposits up to £20,000 or even £25,000 should have been included in the bank directive.

Many investors hold joint accounts of up to £20,000—the limit is £10,000 for an individual—and societies believe an important proportion of savers have money distributed between several societies. It is savers in those categories who are thought to be transferring money to the banks.

The major factor confronting societies, which remains unchanged, is the narrow gap which exists between rates they pay on normal savings deposits and those offered by the banks.

While building societies are offering 6.75 per cent. net, the banks offer 6.85 per cent. net on sums under £10,000. If the mortgage rate is pushed up to 11 per cent., net investors' rate will only rise to 7.5 per cent., leaving societies still with a much smaller lead over the banks than has been the case in the past.

The Building Societies Association Council, when it meets to-morrow, has three basic choices: it can raise the rates to 7.5 per cent. and 11 per cent. in the hope that action will restore the flow of funds.

Decide to postpone any decision for a further month to see how effective the Chancellor's measures prove to be—an apparently unlikely course with receipts still falling.

Reach a compromise decision and raise rates halfway, to 10.5 per cent. on mortgages and 7.10 per cent. net (on savings).

Societies are conscious that the last choice could quickly be overtaken by events—as was the August decision to recommend the 10 per cent. mortgage rate.

A major worry is that no proposal will meet with complete support and member societies could decide to go different ways, severely damaging the Association's ability to continue with a recommended rate system, to which most have adhered in the past.

Among the biggest societies, the Nationwide is thought to be in favour of an 11 per cent. mortgage rate. Mr. Cox of the Alliance commented last night that it seemed the correct choice in view of the circumstances.

The Abbey National welcomed the Chancellor's decision but expressed disappointment that the move had not taken in larger amounts. It should stop the slide in getting any worse, but another increase in rates must be considered a real possibility, the society added.

Woolwich Equitable shared the Abbey's views. It has not implemented the last recommendation of a 10 per cent. mortgage rate. Woolwich borrowers are still paying 9.5 per cent., but the society indicated that some further adjustment may soon have to be implemented.

France, U.S. work out GATT compromise

BY CHARLES SMITH

TOKYO, Sept. 13.

THE BIGGEST shadow over the success of the GATT ministerial conference was removed to-day when France and the U.S. settled their differences over the relationship between the new round of international trade negotiations and the settlement of world monetary problems.

M. Giscard d'Estaing, the French Minister, who had earlier insisted that the conduct of the trade talks should be conditional on a return to fixed parities by the negotiating parties, agreed to accept a compromise text which implies only a vague relationship between the two issues.

In return, the U.S. delegation agreed to alter the wording of a paragraph which originally stated that monetary issues could not be settled without concurrent trade liberalisation.

The U.S. paragraph now says merely that trade negotiations "should facilitate the orderly functioning of the monetary system."

This compromise means that the conference is now certain to adopt the Tokyo Declaration which will formally launch the new round of GATT negotiations. It does not mean that France and the U.S. have finally buried their differences over the vexed issue of whether a world monetary settlement should precede an agreement on trade liberalisation, or vice versa.

Rejected

The turning point in the negotiations over the linkage issue appears to have come in the early hours of this morning when the nine EEC Ministers met to consider the French formula. The French proposal was rejected by a majority (only the Benelux Ministers apparently said that they saw no objection to going along with it).

This was opposed by Mr. Peter Walker, the British Secretary for Trade and Industry, and the eventual result was a compromise text approximately following the lines of the one agreed to-day.

The text slightly strengthens the wording of the original Community paragraph hammered out at a meeting of EEC Ministers this summer.

It now states that moves to liberalise international trade "imply continuing efforts to establish a durable and equitable monetary system." The original version said only that efforts at

feeding airline called Hughes Air West which is in fact about the size of Swissair—cannot have the benefit of an airframe manufacturer.

This could presumably be circumvented in private if Lockheed cares to plead the global jet-out clause in anti-trust legislation—that the deal is necessary to ensure the survival of the business. However, there are other aspects of the preliminary agreement that may have to be thrashed out with various interested parties.

Lockheed stockholders will presumably approve the deal on the recommendation of their Board. The syndicate of banks which put up something like \$600m. of finance for Lockheed may want to look carefully at the option which the company proposes to grant Mr. Hughes to convert \$50m. of his loan into aircraft.

Legally, Mr. Hughes' participation would be subordinate to that of the banks in terms of repayment, but it could effectively become a prior charge to the extent that he can recoup his investment in terms of assets until the option runs out in 1980.

Certainly, to get the approval of the various sectors of the U.S. Justice Department, the transaction will have to be seen to be at arm's length. On the face of it the proposal already directly contravenes the rule that an aircraft user—and the Hughes empire includes a West Coast

CBI warns of profits reverse

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

MANUFACTURERS FACE a steep fall in profits unless a fundamental change is made in the Price Code during Phase Three of the Government's counter-inflation policy, leaders of the Confederation of British Industry warned yesterday.

At a meeting with Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, they maintained that under present legislation some companies would have to increase their production volume by 25 per cent. or more in order to even maintain their profits at pre-Phase Two levels.

Although the CBI knows there is likely to be little public sympathy with its case, because of the increased profits now being reported by many companies, it is anxious about 1973-74 financial results and the effect any downturn might have on essential investment plans and economic growth.

The serious situation outlined to Sir Geoffrey stems from the Price Code rules on how the maximum permitted price in-

creases by companies should be calculated. The position is explained in paragraphs 33 and 34 of the Government White Paper on the Operation of Stage Two, published in March—as the financial year for results which are now being declared was coming to an end.

Essentially, under the present rules when costs per unit of output rise the full extent of the increase cannot be taken into account when calculating price rises.

Some costs, representing 30 per cent. or more of the total, are not allowable at all. Others, even though they can be passed on through price rises in part, are subject to a productivity deduction.

The CBI team, led by Mr. Campbell Adamson, the director-general, used an example provided by the Government itself in an appendix to the White Paper of what will happen unless the Price Code is changed.

In this, total units costs at September 30 last year are given

at £94 and the profit per unit as £5. It is assumed that by the time a price increase is sought during Phase Two unit costs have risen by £5.50, bringing them up to £99.50.

In the Government's own example, only £4.25p of these cost increases could be passed on, reducing the profit per unit to £0.75p.

The CBI is completing its views this week on what changes should be made in Phase Three before seeing the Prime Minister next Tuesday, possibly for the last time before the Government's policy is decided.

Although the date has to be agreed, the TUC is expected to meet Mr. Heath on Thursday of next week, and the Retail Consortium on Wednesday or Thursday.

It is believed the Government is anxious to produce a Green Paper on Phase Three in the first week of October; as the White Paper is likely to be published later this month, the CBI does not feel it would have much scope for initiating substantial changes after next Tuesday.

Mr. Hughes to 35.4 per cent. of the Lockheed equity. It is already clear, however, that Mr. Hughes in any way wishes to become involved in the management of the company. Rather his decision to opt for equity capital was based on an analysis of the Lockheed balance sheet, which he concluded that some sort of equity investment was the only feasible way for him to participate.

News of the Hughes offer put 60 cents on Lockheed shares, raising them to \$64 on the New York Stock Exchange. In 1967, when the Vietnam war and the space effort were in full swing, Lockheed shares were quoted at \$73.

It appears that apart from his personal interest in Lockheed, Mr. Hughes views his investment as a risk which, if the venture proves successful, he could convert into equity and liquidate at a good profit in four or five years' time.

Certainly, to get the approval of the various sectors of the U.S. Justice Department, the transaction will have to be seen to be at arm's length. On the face of it the proposal already directly contravenes the rule that an aircraft user—and the Hughes empire includes a West Coast

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BRANCHES THROUGHOUT BRITAIN

Weather

U.K. TO-DAY

SUNNY in all areas after inland mist or fog. London, S.E. and Kent, E. Midlands, Cheshire, Wind E, light. 22C (72F). W. Midlands, S.W. N.W. Cent. N. England, Wales, S. Wind E, light. 21C (70F). E. Anglia, E. and N.E. Wind E, light. 20C (68F). I. of Man, Borders, E. and S.W. Wind E, light. 20C (68F). Aberdeen, Glasgow, Highlands, Moray Firth, N. Ireland. Wind light, variable. Max. 20C (68F). Outlook: Sunny at first, more cloudy later. Lighting-up: London, Manchester 20.01, Glasgow, Belfast 20.18.

BUSINESS CENTRES

		Y'day				
		Mid-day				
Amsterdam	F	17	63	Manchester	17	63
Athens	F	17	78	London	17	63
Bahia	S	36	83	Mexico	17	63
Beirut	S	36	84	Milan	17	63
Bombay	S	36	84	London	17	63
Buenos Aires	S	36	84	London	17	63
Calcutta	S	19	88	Moscow	17	63
Canton	F	19	88	Moscow	17	63
Cebu	F	19	88	Moscow	17	63
Colon	F	19	88	Moscow	17	63
Hankow	F	19	88	Moscow	17	63
Hong Kong	F	19	88	Moscow	17	63
Kobe	F	19	88	Moscow	17	63
Lyons	F	19	88	Moscow	17	63
Manila	F	19	88	Moscow	17	63
Medan	F	19	88	Moscow	17	63
Osaka	F	19	88	Moscow	17	63
Panama	F	19	88	Moscow	17	63
Perth	F	19	88	Moscow	17	63
Rangoon	F	19	88	Moscow	17	63
San Francisco	F	19	88	Moscow	17	63
Singapore	F	19	88	Moscow	17	63
Sourabaya	F	19	88	Moscow	17	63
Taipei	F	19	88	Moscow	17	63
Tokyo	F	19	88	Moscow	17	63
Yokohama	F	19	88	Moscow	17	63

HOLIDAY RESORTS

	Y'day	Mid-day	Y'day	Mid-day		
	"	"	"	"		
Alacio	S	27	81	Las Plazas	S	
Algeria	S	31	80	Locarno	S	
Bahia	S	27	81	London	S	
Barriz	F	C	33	73	Majorca	S
Blackpool	S	19	86	Malaga	S	
Bordeaux	S	27	79	Malta	S	
Boulogne	S	27	83	Manila	S	
Buenos Aires	S	27	84	Nairobi	S	
Cadiz	S	27	83	Naples	S	
Cape Ta.	S	C	14	76	Nassau	S
Carthage	F	C	33	83	Nice	S
Dubrovnik	S	34	75	Rosetta	S	
Farø	S	34	75	Seville	S	
Florence	S	30	83	Rhodes	F	
Funchal	S	34	75	Salzburg	S	
Gibraltar	S	26	82	Tanger	S	
Havana	S	17	63	Thessalon	S	
Hongkong	S	27	83	Tientsin	C	
Ilverness	S	14	57	Valencia	S	
Istanbul	R	18	64	Venice	F	
Jersey	S	19	86			

MORE METERS FOR BELFAST

Parking meters will be in Belfast when the security situation allows and there will be more of them, Mr. Gra. Frazer, the city's traffic engineer said yesterday.

Negotiations were going to acquire four city centre streets parking—initially at ground level but eventually multi-storey.

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